8/13/87 C2710-2

# GE Financial Services is primed for competition

**By Marcia Parker**

FAIRFIELD, Conn. — General Electric Co.'s fast-growing financial services group, a fierce competitor of top investment and commercial banks in some areas, is expected to contribute $1 billion a year to the bottom line by 1991.

Backed by GE's financial clout and top-notch ratings, GE Financial Services Inc. has a cost advantage over its competitors that can only intensify the pressure on Wall Street's old-line firms as it builds into one of the world's leading finance companies and deal-makers.

"There's no question that we have grown dramatically and that we are now among the top 10 finance companies. We contribute about 20% to GE's earnings now . . . $1 billion by 1991 is not out of reach at all," said Michael Carpenter, executive vice president of GE Financial Services.

The quick growth of GEFS is an indication of the apparent success of the restructuring of GE, which in the past six years has shifted emphasis to high technology and services from manufacturing.

**Corporate finance**

Since Chairman John F. Welch Jr. began paring the company's low-margin, old-line manufacturing subsidiaries to create a miniconglomerate around eight high-technology, service-oriented businesses, GE has been building its financial services unit.

GEFS, the Stamford, Conn.-based parent holding company for GE's vast financial services operations, has made several acquisitions since 1984.

The two best-known are Kidder, Peabody Inc., the investment banking firm, and Employers Reinsurance Corp., a major reinsurer. Its flagship, GE Credit Corp., the huge leasing and asset management company, has been expanding its extensive reach, including a big push to tap new markets for corporate financial services and to boost its commercial real estate financing activities. Another thrust for GECC is to move aggressively into managing assets it historically has financed, such as rail cars.

"We are constantly looking for ways to leverage our understanding of the businesses that we have been financing for years," said

*Continued on page 31*

Pensions & Investment Age

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# Court stymies surplus assets use

**By Nicky Robertshaw**

ATLANTA — A federal appeals court decision threatens to imperil employers' ability to recapture surplus assets through terminating overfunded pension plans.

The 11th U.S. Circuit Court of Appeals has ruled an employer cannot take reversions from a terminated plan until it has paid out unaccrued forfeitable benefits as well as all accrued benefits. The decision is being appealed, with the full circuit being asked to review the decision.

Because of this and related decisions, the Internal Revenue Service temporarily has suspended issuing termination letters on defined benefit plans in the 11th and 4th circuits, and will issue a position shortly, an agency official said.

The 11th Circuit comprises Florida, Georgia and Alabama; the 4th Circuit comprises North Carolina, South Carolina, Virginia, West Virginia and Maryland.

In the 4th Circuit case, Tilley vs. The Mead Corp., the court ruled in April that when terminating a defined benefit plan, employers must pay out early retirement benefits to compensate employees who have not reached the designated retirement age before the employer can take reversions.

The June 1 ruling by the three-judge 11th Circuit panel overturned a lower court's finding that Atlanta-based Dixie Engine Co. was entitled to a reversion of $225,000 after paying benefits accrued up to Dec. 31, 1982, the date the company's retirement plan was terminated as a result of the sale of the business.

A figure for how much the unaccrued forfeitable benefits in question are worth was not available, but is believed to be larger than $225,000.

Unaccrued forfeitable benefits are defined as the unearned future benefits employees would have gotten at normal retirement age, reduced to present cash value.

The plaintiffs, participants in the pension fund, had argued participants were entitled both to benefits accrued up to termination as well as unaccrued forfeitable benefits, and because Dixie had not fulfilled all of these obligations, it could not receive the reversion.

Under the Employee Retirement Income Security Act, an employer must satisfy all obligations to participants before it can receive any excess assets.

The decision by the appellate panel drew fire from officials at the Pension Benefit Guaranty Corp. and others in the defined benefit pension plan area, who said the opinion would provide further disincentives for employers to fund their plans.

Although it is "not unheard of" for employers to provide benefits beyond what has been accrued, "to push that further in a court decision is giving employers a disincentive to fund their defined benefit plans or even to have defined benefit plans to begin with," said Henry von Wodtke, a benefits consultant in the New York office of Buck Consultants Inc.

In asking for a hearing by the full circuit, ettorneys for the Dixie plan said the appel-

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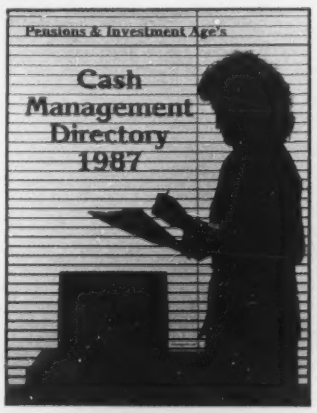


DIRECTORY: Profiles of cash management services by U.S. and Canadian banks, non-bank service providers, associations and more are in a special section — Page CM1.

CORPORATE FINANCE: A two-year-long financial overhaul is paying off for Armco Inc., as the steel producer has eliminated more than $1 billion in debt and obligations and has begun to tap the capital markets — Page 13.

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on funds

# Brazil lures 2 U.S. funds

**By Marlene Givant**

The pension funds of Owens-Illinois Inc. and General Electric Co. are breaking into the Brazilian stock market. The two are believed to be the first U.S. pension funds to invest in that market.

The $2 billion Owens-Illinois fund, Toledo, Ohio, and the $30 billion GE fund, Stamford, Conn., have allocated a total of $5 million to investment manager Marsh & Cunningham Inc., Boston, for investment in a stock fund managed by a Brazilian bank. The exact investment of each fund could not be learned.

The total allocation to Brazil represents 8% of those clients' international portfolios with Marsh & Cunningham, which manages $70 million in international assets for U.S. tax-exempt clients.

Officials at Owens-Illinois were interested in the investment because they have been watching emerging markets for some time.

"We're particularly interested in developing Third World countries. There are prospects for investment in a number of them. We've followed them; this is the first we've made," besides Marsh & Cunningham's investments in emerging markets like South Korea and Taiwan, said Ronald Boller, director-benefit finance of Owens-Illinois.

"They have discretion over our account. Their recommendation carried a heavy weight with us. When they or any manager believes something is a reasonable investment, we give it consideration," Mr. Boller said.

Hakan Castegren, principal at Marsh & Cunningham, "studied it and it meets his requirements and criteria, but the general notion was supported by us," Mr. Boller said.

Assets added to Marsh & Cunningham's allocation came from existing accounts, Mr. Boller said. He declined to elaborate, but said no managers were terminated.

The Owens-Illinois fund invests 15% in international equities and 3% in international bonds. He would not reveal how much the fund has with Marsh & Cunningham.

GE officials declined to comment on the Brazil investment.

"I think I'm the first (U.S. pension fund) manager in there," said Mr. Castegren.

The allocation makes Brazil — the eighth largest economy in the

*Continued on page 30*

*Rio de Janeiro, shown here, is home to Banco Bozano, Simonsen and its Brazilian Investments fund, in which the pension funds of GE and Owens-Illinois invested a total of $5 million.*

# 8 funds invest in gold bullion

By Joel Chernoff

PROVIDENCE, R.I. — Seeking a hedge against inflation and diversification from overheated financial markets, HT Investors Inc. is recommending its balanced clients invest up to 5% of pension assets in gold bullion.

So far, eight clients with $100 million in total pension assets have agreed to the strategy, which started in April and builds up the gold stake at the rate of 1% of assets per month. To date, some $3.2 million has been invested in gold bullion by HT. Henry Greenleaf Jr., president and chief investment officer, expects that with approval from additional clients, the firm may have about $15 million invested in gold by year end.

The threat of renewed inflation and "hyperinflation" of financial assets, particularly in Japan, makes securities investments increasingly risky, Mr. Greenleaf explained.

To hedge against that risk, HT, which manages about $800 million in balanced assets for tax-exempt investors, suggests gold may be an appropriate investment. The manager runs $1.1 billion in tax-exempt assets.

"It's a risk-averse way to diversify the portfolio into an asset that looks like it may be on the way up," Mr. Greenleaf said. In the past 12 months, gold has appreciated 34%, to $470 per ounce from $350.

In implementing the strategy, HT will be able to pick the brains of its sister company, Rhode Island Hospital Trust National Bank, which is second only to the U.S. Treasury in the amount of gold kept on deposit. Both are subsidiaries of RIHT Financial Corp.

HT buys gold bullion through the bank, said J. Richard Schroder, vice president-director of marketing/sales. The manager may have to take steps to meet requirements of the Employee Retirement Income Security Act: the bank may have to forgo any profits from the gold sales, and

*Continued on page 28*

*Gold, according to Henry Greenleaf Jr. of HT Investors Inc., will protect clients from inflation and volatile markets.*

*John Steinbach, assistant treasurer and investment manager, says moves by K mart will give its fund a more defensive strategy and enable the company to keep from making contributions.*

# K mart plan pulls back to guard market gains

By Trudy Ring

TROY, Mich. — K mart Corp.'s $960 million defined benefit fund has shifted about $200 million, reducing its equity exposure and moving into defensive strategies to preserve market gains.

*In the process, K mart released* two managers, hired one, cut one's allocation and increased another's. It also has planned to bring about $90 million of the $200 million in-house in fixed income. The remainder of the assets shifted will stay in less aggressive equity strategies.

At the end of the 1982 recession, the K mart pension fund was 100% in equities, said John Steinbach, assistant treasurer and investment manager. It cut back the equity exposure to about 80% in 1983 and roughly 70% in 1984.

"Once we implement the recommendations, we will be at 58% equities," Mr. Steinbach said. "This is just a continuation of what we've been doing the past few years."

K mart's investment committee *approved the changes July 21. A* major move toward defensive strategies was the termination of a $155 million aggressive equity account with T. Rowe Price Associates Inc., Baltimore. K mart also trimmed its growth stock manager, Alliance Capital Management Corp., New York, by $40 million to $135 million.

It also terminated a futures account of a little more than $1 million with Bostian Research Associates Inc., New York. It was an aggressive futures program at a time when K mart officials wanted to become more defensive, Mr. Steinbach said.

K mart hired, pending successful contract negotiations, Stein Roe & Farnham Inc., Chicago, to run $50 million in a futures-enhanced Standard & *Poor's 500 index fund. Stein Roe* will arbitrage the stocks against S&P 500 futures, Mr. Steinbach said.

He said this will give K mart a chance to become more experienced with futures, which pension funds likely will use more in years to come. K mart has used arbitrage in its $50 million medical trust, although not with Stein Roe, and is exploring other arbitrage opportunities with Stein Roe.

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# Internal manager picked for Arco European stock

By Marlene Givant

LOS ANGELES — The $2.3 billion Atlantic Richfield Co. pension fund — one of a very few running non-U.S. equities in-house — has hired its first internal European equities manager.

Arco has hired Nicole F. Holmes, former investment analyst of the $4 billion Hughes Aircraft Co. pension fund, El Segundo, Calif., as portfolio manager-European investments.

The Arco fund runs $1.2 billion in-house; it could not be learned how much of that was invested internationally. Until now, all international assets managed in-house were invested only in Far East stocks, said E. Kent Damon Jr., vice president and investment officer. But assets managed by outside managers were invested in Europe.

The Arco fund had more than $520 million in international equity and fixed income as of Sept. 30, 1986, according to *Pension & Investment Age*'s annual directory of the nation's largest pension funds (*P&I Age*, Jan. 26). Outside managers included Capital Guardian Trust Co., Los Angeles; Fidelity International Investment Advisors Ltd., Boston; Fiduciary Trust Co. International, New York; GT Capital Management Inc., San Francisco; Rowe Price-Fleming International Inc., Baltimore; and Warburg Investment Management International Ltd., New York; according to the directory.

Ms. Holmes will be replaced at Hughes "as soon as we find the right person," said W. Allen Reed, staff vice president-investments at Hughes. The individual will come from outside the organization, he said.

Ms. Holmes will manage U.K. and continental European equities. The amount to be invested has not been decided.

"The European equity amount will vary depending on asset allocation," Mr. Damon said. "It will come from a variety of different portfolios not determined as yet. We have no plans to terminate any managers."

The fund has been running Far

*Continued on page 27*

# SEC clears trading network

By Fred Williams

The Portfolio System for Institutional Trading, POSIT, has been cleared for operation by the Securities and Exchange Commission, making it the second computer-based trading system for equity portfolio managers matching buyers and sellers.

In a statement acknowledging SEC approval of POSIT, Jefferies & Co., one of the developers of POSIT, also announced the resignation of Donald L. Luskin, the senior vice president in the Chicago office who had managed the development of POSIT since its inception a year ago.

Mr. Luskin will join Wells Fargo Investment Advisors, San Francisco, where he will be senior vice president in charge of investment management and trading.

He has been replaced by Mike Alex, senior vice president-strategic investments at The Northern Trust Co., Chicago. Mr. Alex will be senior vice president and manager of the investment technology group at Jefferies.

Assuming Mr. Alex's duties as head of passive equity products is Stephen J. Krisik. Mr. Krisik had been vice president in product development with the strategic investments group at Northern Trust.

Jefferies, Los Angeles, and BARRA, a Berkeley, Calif., consulting firm, were cleared by the SEC to operate the electronic matching network developed jointly by the two firms.

POSIT is designed to bring buyers and sellers of equity portfolios together through a centralized computer outside brokerage houses and stock exchanges.

POSIT is expected to become

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**Meridian** Investment Company

*Marcia Parker, left, is P&I Age's new associate editor for corporate finance; Jacqueline Dutton is a new staff reporter.*

## P&I Age promotes 2 on staff

Two *Pensions & Investment Age* editorial staff members have been promoted.

Marcia Parker, who had been covering general pension issues, mergers and acquisitions and mortgage-backed securities, was named associate editor for corporate finance.

Ms. Parker joined *P&I Age* in October with more than 10 years of experience at United Press International, Oil & Gas Journal and Buyouts & Acquisitions.

She has a master's degree from the Fletcher School of Law & Diplomacy at Tufts University and is an adjunct professor at Columbia University's Graduate School of Journalism.

Jacqueline Dutton, who joined *P&I Age* as editorial assistant in February, has been named a staff reporter covering general pensions management and investment issues.

She has worked for the Iowa City Press-Citizen and served an internship on the Des Moines Register.

An honors student, Ms. Dutton has a bachelor's degree from the University of Iowa and has studied at City University of London's Graduate Centre for Journalism.

Both are in *P&I Age*'s New York office. ■

## Corrections & clarifications

- A list of benefits of securitization in a June 15 story should have been attributed to **First Boston Corp.**
- **County Investment Management Ltd.**'s $75 million in indexed U.S. tax-exempt assets should have been listed as international assets in the July 13 issue.
- A table in the July 27 issue incorrectly listed **Merrill Lynch Asset Management** as running $500 million in Japan-based assets in conjunction with Nomura. Those assets are managed in separate accounts; the company maintains a separate relationship with Nomura on mutual fund assets.
- The **100 Largest Investment Advisers** chart July 27 omitted the Principal Financial Group, Des Moines, Iowa. Total assets of the parent company, as of Dec. 31, were $17.9 billion. Assets under management by its subsidiaries include: Value Investors, $2.7 billion; Principal National Life Insurance Co., $327 million; and Principal Casualty Insurance Co., $32 million.

Money movers are a *Pensions & Investment Age* feature that details new investments of tax-exempt assets. They appear in each issue of *P&I Age*.

Information for the section is welcomed. Please send details to:

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# Corporate Finance

## Ambitious restructuring putting Armco in the pink

By Marcia Parker

PARSIPPANY, N.J. — Armco Inc.'s just completed two-year financial overhaul has dramatically improved the balance sheet of the long struggling steel producer, eliminating more than $1 billion in total debt and other obligations, and has allowed it to tap the capital markets once again.

The ambitious financial restructuring, set in motion in early 1985, has been very successful, according to several institutional investors and Wall Street analysts who follow the company.

"We have come a long way toward fixing the balance sheet and a long way toward fixing the basic business," said Wallace B. Askins, Armco's chief financial officer and executive vice president. "We still have lots to do."

Armco has slashed its heavy debt load, boosted its cash position, replaced high-interest debt, sold off poor-performing or ill-fitting assets and shut plants, and in the process gained a good measure of financial flexibility. Flush with that accomplishment, Armco is scouting for acquisitions, looking for improved terms from its bankers and rethinking what the Armco of the future will look like. Chairman Robert E. Boni is also considering a merger.

"We think they have made immense progress in strengthening their financial position," said Charles Bradford, vice president at Merrill Lynch Capital Markets, New York. "They're getting better recognition now because of their progress."

So far, Armco's financial shape-up campaign has paid off. The company has:

- amassed about $350 million in cash;
- eliminated more than $1 billion in total debt and other obligations, including about $800 million in off-balance-sheet debt. The percentage of debt to total capitalization was 45.8% at the end of June, compared with 56% at the end of 1986;
- negotiated a $75 million revolving credit line through 1988, with an eye toward negotiating an even bigger line with better terms soon;
- reached agreement with virtually all its private debtholders to exchange Armco's equity for debt. The exchanges avoided the need to use cash for debt repayment and added $135 million to Armco's shareholder's equity;
- generated more than $700 million in proceeds from asset sales, which was used to pay down debt. Another $40 million to $50 million is expected from other sales this year;
- gone to the capital markets four times in less than six months, for a $175 million debt offering, two debt-for-equity swaps, and a preferred stock sale in the secondary market. All the offerings were oversubscribed. The securities have been selling at a premium, and Armco's stock price has strengthened;
- sold off several of its troubled insurance affiliates, and used the cash to strengthen the remainder, reducing their liabilities substantially; and
- improved Armco's earnings. For the first six months of 1987, Armco had net income of $88.7 million, compared with a net loss of $447.6 million for the same period last year. In the second quarter, Armco had net income of $36.2 million on sales of $719.5 million, compared with a net loss of $38.7 million on sales of $657.7 million for the same quarter 1986. It was the third consecutive quarter the company has achieved an operating profit.

While Mr. Askins and William M. Trubeck, corporate vice president and treasurer, teamed up on the financial restructuring, other Armco executives embarked on an extensive operational overhaul of the company.

Through divestments and plant closing, Armco has restructured into four smaller, decentralized business units. Its specialty steel, Latin American division and carbon steel operations are profitable. In April, Armco transferred the business and related assets of its oil field equipment segment to a joint venture equally owned by subsidiaries of Armco and USX Corp., Pittsburgh. While the joint venture suffered losses in its first quarter of operation, they were substantially less than Armco's oil field equipment division had sus-

*Continued on page 14*

*After taking steps to put its finances back in shape, Armco, which produces these steel coils, is considering acquisitions, mergers and other possibilities to give it a secure future.*

*Mattel's Michael McCafferty says the deal is the best option for permanent financing.*

## Companies try a first in offerings

By Brad Rudin

Union Carbide Corp. and Mattel Inc. are planning offerings of asset-backed preferred stock that would mark the first time industrial companies have used credit support to sell equity collateralized by trade receivables.

The deals likely will come to market in September, said Craig J. Goldberg, vice president at First Boston Corp., New York, which will act as lead manager on both offerings. First Boston calls the security Asset-Backed Short-Term Auction Rate Preferred stock, or STAR Preferred.

"From the issuers' point of view, to the extent that companies are not going to pay taxes, we believe that generally speaking STAR Preferred will give them the lowest possible

*Continued on page 16*

### New issues of corporate securities

June 29 - July 10

| Issue date | Company | Amount ($ mil.) | Type of security | Offering price Debt (%) Share ($) | Gross spread as % offer price | Where traded (to list) | Managers |
|---|---|---|---|---|---|---|---|
| **Debt** | | | | | | | |
| 7/2 | E-II Holdings Inc. | 750.00 | Sub. Deb. | 100.00% | 3.750 | OTC | Drexel Burnham Lambert |
| 7/2 | E-II Holdings Inc. | 750.00 | Sr. Sub. Notes | 100.00% | 3.500 | OTC | Drexel Burnham Lambert |
| 7/10 | American Express Co. | 300.00 | Notes | 99.35% | .629 | OTC | SLB/FBC/GS/MLCH/MS/SAL* |
| 7/2 | Americold Corp. | 300.00 | First Mtg. | 100.00% | 2.000 | OTC | First Boston |
| 7/7 | Pacific Gas and Electric Co. | 250.00 | FST&R Mtg. | 100.00% | .588 | OTC | GS/SAL/KP/Nomura/LFRU/UBS-SEC** |
| 7/9 | Collateralized Mtg. Securities Corp. | 227.25 | GNMA CMO | 100.00% | .650 | OTC | First Boston |
| 7/9 | Chrysler Financial Corp. | 200.00 | Notes | 99.93% | .450 | OTC | First Boston |
| 7/1 | Federal Nat'l Mortgage Association | 200.00 | Mtg. Backed | 100.00% | – | OTC | Goldman, Sachs |
| 7/1 | Federal Nat'l Mortgage Association | 200.00 | Mtg. Backed | 100.00% | – | OTC | Goldman, Sachs |
| 6/30 | First Chicago Corp. | 200.00 | Sub. Notes | 99.82% | .676 | OTC | Salomon/First Boston/Merrill Lynch |
| **Common Stock** | | | | | | | |
| 7/2 | E-II Holdings Inc. | 345.00 | | $15.00 | 5.27 | IPO (NY) | Salomon/Drexel Burnham/First Boston/Morgan Stanley |
| 7/9 | Putnam High Income Cvt./Bond Fund | 125.00 | | $10.00 | 7.00 | IPO (NY) | Smith Barney/A.G. Edwards |
| 6/30 | Gulf Canada Resources Ltd. | 111.30 | | $16.87 | 5.00 | AM | Merrill Lynch/Goldman, Sachs |
| 7/1 | MBIA Inc. | 105.80 | | $23.50 | 5.74 | IPO (NY) | Morgan Stanley/First Boston/Merrill Lynch |
| 7/1 | Oppenheimer Capital L.P. | 97.20 | | $13.50 | 7.04 | IPO (NY) | Oppenheimer/DBL/FBC/EFH/MLCM*** |
| 7/10 | Banco Central S.A. | 95.00 | | $19.00 | 4.84 | NY | Shearson Lehman/First Boston/Prudential-Bache |
| 7/1 | Mobile Communications Corp./Amer. | 82.50 | | $25.00 | 4.00 | OTC | Prudential-Bache/Robinson |
| 6/30 | M.D.C. Asset Investors Inc. | 69.00 | | $17.25 | 5.28 | NY | SAL/DBL/MLCM/Printon-Kane/PBS**** |
| 6/30 | The Timberland Co. | 46.90 | | $14.00 | 6.86 | IPO (AM) | Merrill Lynch |
| 7/1 | Jiffy Lube International Inc. | 44.30 | | $14.75 | 5.08 | OTC | Shearson Lehman/Alex. Brown (Books) |

*Source: Securities Data Co., New York*

*GNMA CMO: GNMA-backed collateralized mortgage obligations*
*FST&R Mtg.: First & Refunding Mortgage*
**Shearson Lehman/First Boston/Goldman, Sachs/Merrill Lynch/Morgan Stanley*
***Goldman, Sachs/Salomon/Kidder Peabody/Nomura/L.F.Rothschild/UBS Securities*
****Oppenheimer/Drexel Burnham/First Boston/E.F. Hutton/Merrill Lynch*
*****Salomon/Drexel Burnham/Merrill Lynch/Printon Kane/ Prudential-Bache*

*NY: New York Stock Exchange*
*OTC: Over the Counter*
*IPO: Initial Public Offering*
*AM: American Stock Exchange*

# Cash Management Directory

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# Services anything but uniform

By Barry B. Burr

Both regionally and nationally, competing banks differ sharply in cash management services they offer and charges they assess, the *Pensions & Investment Age* Treasury Management Directory shows.

The directory, based on responses to questionnaires, profiles 115 U.S. and four Canadian banks, detailing major cash management services they offer.

Besides banks, the directory also features profiles of:

- Twenty-nine non-bank cash management services providers, including consulting firms;
- Fifty-three corporate cash investment managers, running more than $25 billion;
- Fifteen treasury workstation organizations, providing such systems to more than 1,000 corporations; and
- Twenty-two regional and national corporate cash management associations.

Among the banks, the profiles show:

- Some banks are adding surcharges for corporate customers paying for cash management services in fees, as cash payment is known, to discourage moves away from maintaining compensating balances.
- More banks are itemizing charges for Federal Deposit Insurance Corp. premiums. The profiles show 10 of the 41 banks that itemize began this year. In addition, Wells Fargo Bank plans to begin next year, bringing the total to 42.
- In electronic funds transfer, 60 banks plan to have capability this year to handle the CTX, or corporate trade exchange, format of the National Automated Clearing House Association.

Notably, the directory shows few regions where banks compete by offering nearly the same services and at similar prices.

In New York, the earnings credit rate of six reporting banks ranged from Bankers Trust Co.'s 4.87% to Chemical Bank's 5.73%. Two banks didn't disclose their rates.

In Florida, Southeast Bank, Miami, offers the most major services (15), while Florida National Bank, Jacksonville, offers the fewest (seven) of five major banks in the state. Sun Bank, Orlando, offers 12; Barnett Bank, Jacksonville, 11; and First Union National Bank of Florida, Jacksonville, 10.

In the area of fees vs. compensating balances:

- Twenty-seven percent of corporate clients on average pay banks for cash management services in fees, while 73% pay in compensating balances, according to 90 reporting banks.
- Thirteen banks assess a surcharge for corporate customers paying for cash management services in fees rather than compensating balances.

Among highlights of differences in banking services and charges, the profiles show:

- AmeriTrust Bank, Cleveland; National City Bank, Cleveland; and Fifth Third Bank, Cincinnati, began itemizing FDIC premiums this year, the first Ohio banks to do so. None of the major banks in Massachusetts, Connecticut or Rhode Island itemize FDIC premiums.
- In California, the amount of compensating balances the five major banks required their corporate customers to maintain to offset $100 in cash management charges varied by almost $8,000. As of March 31, the amount was: $20,008 at First Interstate Bank of California, Los Angeles; $21,000 at First Interstate Bank Ltd., Los Angeles; $21,467 at Wells Fargo Bank, San Francisco; $23,935 at Bank of America, San Francisco; and $27,734 at Security Pacific National Bank, Los Angeles.
- In Chicago, the earnings credit rate as of March 31 varied by 80 basis points — 4.93% at First National Bank of Chicago; 5.73% at Harris Trust & Savings Bank; 5.75% at ABN LaSalle National Bank; and 5.85% at Continental Illinois National Bank & Trust Co. Northern Trust Co. declined to disclose its rate.
- The highest earnings credit rate was 5.95% at First Union National Banks of Georgia, North Carolina and South Carolina; the lowest was 4.49% at Central Trust Co., Cincinnati. The average for all banks was 5.53%.
- The highest compensating balance to offset $100 in banking charges was $30,303 at Old Kent Bank & Trust Co., Grand Rapids, Mich.; the lowest was $19,788 at First Union National Banks. The average for all banks was $23,379.
- Of Detroit's three major banks, Comerica Bank and Manufacturers National Bank offer controlled disbursement reports by 10.30 a.m., while only Comerica offers

*Continued on page CM25*

**Banks with a surcharge for customers paying in cash vs. balances**

Bankers Trust
Citizens & Southern Nat'l Bank
Comerica
Continental Bank
First Bank System
First City Nat'l Bank/Houston
First RepublicBank
Florida Nat'l Bank
Old Kent Bank & Trust
Shawmut Bank
Texas Commerce Bank
Trust Company Bank
Wells Fargo Bank

*Ester Lord believes eventually "everyone is going to jump on the bandwagon."*

*Daniel Benton says the book-entry method can save companies thousands of dollars.*

# Book-entry transactions gaining trust with firms

By Chuck Paustian

Exxon Credit Corp. and John Deere Credit Co. plan to switch part of their commercial paper borrowings to a book-entry basis, joining a growing number of companies using the electronic issuing method to lower cost and simplify administration.

New York-based Exxon Credit expects to begin issuing book-entry commercial paper later this year. Company executives hope to convert between 20% and 25% of commercial paper borrowings by the first quarter of 1988, said John F. Williams, treasurer of the Exxon Corp. unit. As of June 30, Exxon Credit had $1.25 billion of commercial paper outstanding.

"With any system that provides a direct link between the investor, or the investor's bank, and the issuer, the potential for fails is reduced dramatically," Mr. Williams said. For example, with conventional commercial paper, there is the risk of the physical notes being damaged, lost or misprinted.

At John Deere Credit, Moline, Ill., Claudia Milse, coordinator of commercial paper sales, said the company is examining book-entry issuing.

"The whole industry is going in that direction," said Ms. Milse. "You have to do everything you can to keep up with the industry."

As of June 30, the Deere & Co. unit had about $1 billion in commercial paper outstanding.

She said a timetable for the switch to book-entry commercial paper has yet to be decided.

Ester Lord, senior vice president and assistant treasurer at Associates Corp. of North

*Continued on page CM25*

# Banks in no hurry for accounting standard

By Hank Berkowitz

Despite being unveiled with much fanfare almost a year ago, use of the National Corporate Cash Management Association's account analysis standard still may be a way off.

"Corporations have been calling us every day, asking where is it," said Raymond L. Cushing, corporate cash manager at Nordson Corp., Westlake, Ohio, and chairman of the NCCMA Standards Committee.

The group wasn't expected to adopt the final version of the standard and an accompanying glossary until late July, and the results won't be released until the New York Cash Exchange conference in September.

Few banks have plans to immediately adopt the standard that was unveiled in November by the NCCMA at its Anaheim, Calif., conference, a *Pensions & Investment Age* survey of 120 major cash management banks shows.

The *P&I Age* survey found only 11 banks with plans to introduce the standard this year, if it's available; 31, next year; and 44, in 1989 or later. Officials of the remaining banks said they are unsure of their plans.

But because of NCCMA delays in producing the final version, several representatives of the banks that indicated they would adopt the standard this year revised their estimates to mid- or late 1988.

A bank's adoption doesn't mean, however, the standard will replace its current account analysis format; a bank may offer the standard as only an option.

NCCMA executives believe corporate treasury executives would welcome the standard, making it easier to evaluate and compare the charges of each of their banks. But none of the bankers interviewed reported any demand for the standard from corporate customers.

The standard, or prototype as the NCCMA describes it, will provide a uniform format for presenting account analysis statements — an itemized, generally monthly, listing of cash management services and charges that banks will issue to their corporate clients.

There have been some delays with the NCCMA adoption, Mr. Cushing conceded. "We want to make sure it's a consensus document," agreeable to banks and corporations, he said. "We want to provide the industry with something everyone can use."

*Raymond L. Cushing says the NCCMA wants to ensure the standard is acceptable.*

"Banks don't want to commit themselves yet" to using the standard, added Jeff Jankowski, treasurer of Howmet Turbine Components Corp., Greenwich, Conn.

"A lot of banks are still adjusting to the fact that customers are actually interested in what's on their account analysis statements," said Randall Wilds, bank relations supervisor at Ford Motor Co., Dearborn, Mich.

Mercantile Bank, St. Louis, plans to offer the NCCMA standard only on a "manual and requested basis," said Leo M. Malone, senior vice president and division executive.

"I'm not gearing up to change our software to meet the NCCMA standard," Mr. Malone said. "It's just too expensive." Instead, the bank will use a personal computer to prepare statements on request, and at no charge.

None of Mercantile's customers has inquired about the NCCMA standard, he added.

"I think it indicates they (the NCCMA) haven't pushed their local chapter to push it," he said.

Mr. Malone said Mercantile's statement already incorporates much of the NCCMA's.

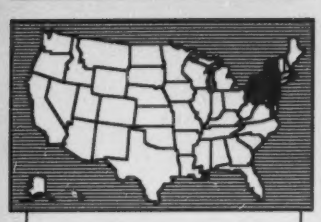
"The banking industry isn't that enamored with the NCCMA

*Continued on page CM25*

# Directory

Following are the profiles of cash management banks, service providers, associations, short-term money managers and treasury workstation providers. In a departure from previous years, the banks are listed alphabetically under regional headings. The entire contents are ©1987 Crain Communications Inc. Reproduction without permission is prohibited.

## Banks



### New England

### Bank of Boston

*100 Federal St., Boston, Mass. 02110; (617) 434-3870*

Lockbox:
- Retail: $10,000,000
- Wholesale: $2,500,000,000
- Network: correspondent

Controlled disbursement: $2,400,000,000
International:
- Multilateral netting
- Wire transfers

Cash investments: $500,000,000
- Investment clients: 20

NCCMA account analysis: 1988
Earnings credit rate: 4.82%
Compensating balance: $24,900
Cash management professionals: 60
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Bank of Boston offers controlled disbursement in Waterbury, Conn., and Portland, Maine. Its terminal-access balance reporting system was developed in-house, and terminal-initiated services are: wire transfers and letters of credit. It does lockbox and disbursement consulting.

Its account reconciliation system was developed by Disc. Thirty percent of its clients pay in fees; 70% pay in balances.

Stephen J. MacQuarrie is chief of the cash management division.

### The Connecticut Bank and Trust Co.

*1 Constitution Plaza, Hartford, Conn. 06115; (203) 244-5668*

Lockbox:
- Retail: $203,000,000
- Wholesale: $1,230,000,000

Controlled disbursement: $761,000,000
International:
- Multilateral netting
- Wire transfers: $250,000,000

NCCMA account analysis: 1988
Earnings credit rate: 5.58%
Compensating balance: $21,102
Cash management professionals: 30
ACH capability:
- CTP receive
- CTX originate
- CTX receive

The Connecticut Bank and Trust Co. offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Hartford, Conn., and belongs to the Bank of New England Controlled Disbursement Network.

Its terminal-access balance reporting system is based on BankLink. Its terminal-initiated services are: wire transfers, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Five percent of its clients pay in fees; 95% pay in balances.

Albert C. Hills, senior vice president, is chief corporate cash management executive.

### Connecticut National Bank

*777 Main St., Hartford, Conn. 06115; (203) 728-2000*

Lockbox:
- Retail
- Wholesale
- Network: stand-alone

Controlled disbursement
International:
- Wire transfers

NCCMA account analysis: 1989
Earnings credit rate: 5.59%
Compensating balance: $24,000
Cash management professionals: 30
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Connecticut National Bank has two cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Hartford.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Twenty percent of its clients pay in fees; 80% pay in balances.

Pamela M. Drouin, vice president and manager-cash management, and Stephen C. Holahan, vice president and manager-cash management and product development, are the chief corporate cash management executives.

### Fleet National Bank

*111 Westminster St., Providence, R.I. 02903; (401) 278-5589*

Lockbox:
- Wholesale

Controlled disbursement
International:
- Wire transfers

Earnings credit rate: 5.59%
Compensating balance: $24,396
Cash management professionals: 5
ACH capability:
- CTP originate
- CTP receive

Fleet National Bank's terminal-access balance reporting system was developed by Chase Access, and offers terminal-initiated wire transfers.

The bank does lockbox and disbursement consulting. Its account reconciliation system was developed by Fleet Information Systems. Forty percent of its clients pay in fees, 60% pay in balances.

Frances B. Dale, assistant vice president, is chief executive of the corporate services group.

### Shawmut Bank

*1 Federal St., Boston, Mass. 02211; (617) 292-2000*

Lockbox:
- Retail
- Wholesale
- Network: mail intercept, correspondent

Controlled disbursement
International:
- Wire transfers

Cash investments: $50,000,000
- Investment clients: 4

NCCMA account analysis: 1989
Earnings credit rate: 5.5%
Compensating balance: $21,818
Fee surcharge
Cash management professionals: 17
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Shawmut Bank offers controlled disbursement in Salem, New Bedford and Cape Cod, Mass.

Its terminal-access balance reporting system was developed in-house.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

Betty Haley, vice president, is chief executive of the corporate services group.

### State Street Bank & Trust

*225 Franklin St., Boston, Mass. 02101; (617) 654-3663*

Lockbox:
- Wholesale

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

Earnings credit rate: 5.4%
Compensating balance: $25,253
Cash management professionals: 12
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

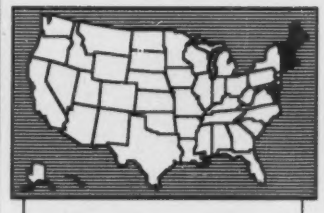
State Street Bank & Trust Co. offers controlled disbursement in Manchester, N.H.

Its terminal-access balance reporting system was developed by NDC. Terminal-initiated services are wire transfers, letters of credit and stop payments.

It has overseas lockbox sites in Zurich, Switzerland.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

Randal L. McGathey, vice president, is chief executive of the corporate services department.



### Mid-Atlantic

### Bankers Trust

*1 Bankers Trust Plaza, New York, N.Y. 10015; (212) 250-6471*

Lockbox:
- Wholesale

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

NCCMA account analysis: 1988
FDIC premium itemized
Earnings credit rate: 4.806%
Compensating balance: $24,659
Fee surcharge
Cash management professionals: 100
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Bankers Trust offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Delaware and New York.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house.

Ten percent of its clients pay in fees; 90% pay in balances.

Albert T. Bellino, senior vice president, is chief executive of global operating and information services.

### The Bank of New York

*48 Wall St., New York, N.Y. 10286; (212) 530-1101*

Lockbox:
- Retail
- Wholesale: $2,000,000,000
- Network: stand-alone, correspondent

Controlled disbursement: $6,000,000,000
NCCMA account analysis: 1989
FDIC premium itemized
Earnings credit rate: 5.58%
Compensating balance: $24,540
ACH capability:
- CTP receive
- CTX originate
- CTX receive

The Bank of New York has seven cities in its lockbox network. It offers controlled disbursement in New York, Harrison, N.Y., and Newark, Del., through the Bank of New York Co. Inc. network.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. All clients pay in balances.

Walden Anderson Jr., senior vice president, is chief executive of the cash management division.

### The Chase Manhattan Bank

*195 Broadway, New York, N.Y. 10007; (212) 669-6040*

Lockbox:
- Wholesale

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Chase Manhattan Bank's terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Arthur W. Friedman, cash management executive, is chief executive of Chase Cash Management.

### Chemical Bank

*380 Madison Ave., New York, N.Y. 10017; (212) 309-5334*

Lockbox:
- Retail
- Wholesale
- Network: stand-alone, mail intercept

Controlled disbursement
International:
- Wire transfers

Cash investments: $2,800,000,000
- Investment clients: 29

NCCMA account analysis: 1987
FDIC premium itemized
Earnings credit rate: 5.73%
Compensating balance: $23,798
Cash management professionals: 110
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Chemical Bank has five cities in its stand-alone lockbox network and one mail-intercept location. It offers controlled disbursement in Delaware and in Syracuse, N.Y.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc, but is customized. Twenty percent of its clients pay in fees, 80% pay in balances.

Barbara Capsalis, senior vice president, is the chief corporate cash management executive.

### Citibank

*460 W. 33rd St., New York, N.Y. 10043; (212) 971-2330*

Lockbox:
- Retail
- Wholesale

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

FDIC premium itemized

Citibank offers Saturday and Sunday lockbox processing.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, commercial paper and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house.

R. Max Gould, senior vice president, is chief corporate cash management executive.

### Continental Bank

*1500 Market St., Philadelphia, Pa. 19102; (215) 564-7178*

Lockbox:
- Wholesale: $150,000,000

Controlled disbursement: $20,000,000
International:
- Wire transfers

Cash investments: $25,000,000
- Investment clients: 30

Earnings credit rate: 4.9%
Compensating balance: $27,829
Fee surcharge
Cash management professionals: 6

Continental Bank offers controlled disbursement in York, Pa.

Its terminal-access balance reporting system was developed by ADP Network Services.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Cerebus Systems.

Less than 1% of its clients pay in fees; all others pay in balances.

Thomas M. Mulhern, vice president, is chief executive of the cash management department.

### Fidelity Bank

*Broad and Walnut Streets, Philadelphia, Pa. 19109; (215) 985-8338*

Lockbox:
- Wholesale

Controlled disbursement
International:
- Wire transfers

Cash investments: $150,000,000
- Investment clients: 200

NCCMA account analysis: 1989
Earnings credit rate: 5.59%
Compensating balance: $24,394
Cash management professionals: 30
ACH capability:
- CTP originate
- CTP receive
- CTX receive

Fidelity Bank offers controlled disbursement in Chester, Pa.

Its terminal-access balance reporting system was developed by Automated Data Processing.

Its account reconciliation system was developed by Disc. Ten percent of its clients pay in fees; 90% pay in balances.

Bob Milligan, senior vice president-sales, and Richard Hanft, vice president-product management, are chief executives of corporate cash management.

### First Jersey National Bank

*2 Montgomery St., Jersey City, N.J. 07302; (201) 547-7238*

Lockbox:
- Wholesale: $10,000,000

Controlled disbursement: $42,000,000
NCCMA account analysis: 1988
Earnings credit rate: 5.52%
Compensating balance: $21,358
Cash management professionals: 5
ACH capability:
- CTP originate
- CTP receive
- CTX receive

First Jersey National Bank has one city in its lockbox network. It offers controlled disbursement in Jersey City.

Its terminal-initiated services are wire transfers. Its account reconciliation system was developed in-house. Ten percent of its clients pay in fees, 90% pay in balances.

Fred Gardner, vice president, is the chief corporate cash management executive.

### First Pennsylvania Bank

*1500 Market St., Philadelphia, Pa. 19101; (215) 786-5000*

Lockbox:
- Retail: $885,941
- Wholesale: $126,965

Controlled disbursement: $180,400,000
International:
- Wire transfers: $51,000,000

Cash investments: $65,074,809
- Investment clients: 116

NCCMA account analysis: 1989
FDIC premium itemized
Earnings credit rate: 5.55%
Compensating balance: $21,622
Cash management professionals: 31
ACH capability:
- CTP receive
- CTX originate
- CTX receive

First Pennsylvania Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Fort Washington, Pa.

Its terminal-access balance reporting system was developed by ADP-Network Services. Terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Thirty percent of its clients pay in fees, 70% pay in balances.

William F. Githens, senior vice president, is the chief corporate cash management executive.

### Irving Trust

*1 Wall St., New York, N.Y. 10015; (212) 815-6300*

## Directory

Lockbox:
Wholesale
Controlled disbursement
International:
Wire transfers
Cash management professionals ..... 70
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Irving Trust offers controlled disbursement in Endicott and Lacona, N.Y.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc.

Kenneth J. Soldwedel, senior vice president, is chief executive of treasury services.

### Manufacturers Hanover Trust

*270 Park Ave., New York, N.Y. 10017; (212) 808-0264*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Multilateral netting
Wire transfers ..... $252,000
FDIC premium itemized
Earnings credit rate ..... 5.57%
Cash management professionals ..... 80
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Manufacturers Hanover Trust offers Saturday lockbox processing for wholesale customers. It offers controlled disbursement in Delaware.

Its terminal-access balance reporting system was developed in-house, and its outside system was developed by NDC. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It has overseas lockboxes in Milan, London and Frankfurt.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Fifteen percent of its clients pay in fees, 85% pay in balances.

James P. Witkins, senior vice president, is chief executive of the electronic banking group.

### Mellon Bank

*1 Mellon Bank Center (151-1250), Pittsburgh, Pa. 15258-0001; (412) 234-6905*

Lockbox:
Retail
Wholesale
Network: ..... stand-alone
Controlled disbursement
International:
Multilateral netting
Wire transfers
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,229
Cash management professionals ..... 250
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Mellon Bank has six cities in its stand-alone lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Pittsburgh and Wilmington, Del.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer. It has international lockboxes in London and Toronto.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house and by Disc.

Most of its clients pay in balances.

Theodore M. Mertz, senior vice president, is chief executive of the global cash management group.

Cash management survey: Nov. 2.

### Meridian Bank

*P.O. Box 1102, Reading, Pa. 19603; (215) 320-3528*

Lockbox:
Retail ..... $71,878,788
Wholesale ..... $181,969,447
Controlled disbursement ..... $126,757,035
International:
Wire transfers
Earnings credit rate ..... 5.43%
Compensating balance ..... $25,126
Cash management professionals ..... 14
ACH capability:
CTX originate
CTX receive

Meridian Bank offers controlled disbursement in Reading, Pa. Its terminal-access balance reporting system was developed by Chase Access Services.

Terminal-initiated services are letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by PIPS.

Leonard J. Keating Jr., senior vice president, is chief corporate cash management executive.

### National Westminster Bank USA

*175 Water St., New York, N.Y. 10038; (212) 602-2547*

Lockbox:
Wholesale ..... $300,000,000
Network: ..... stand-alone
Controlled disbursement ..... $242,000,000
International:
Wire transfers ..... $8,000,000,000
FDIC premium itemized
Earnings credit rate ..... 5.534%
Compensating balance ..... $21,276
Cash management professionals ..... 17
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

National Westminster Bank USA offers controlled disbursement in Goldens Bridge, N.Y.

Its terminal-access balance reporting system was developed by Chase Access Services. Terminal-initiated services are wire transfers and letters of credit. It has an overseas lockbox site in London.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Fifty percent of its clients pay in fees, 50% pay in balances.

Vickie Reynolds Akelman, senior vice president, is chief executive of the corporate cash management division.

### Philadelphia National Bank

*P.O. Box 7618, Philadelphia, Pa. 19101; (215) 629-5638*

Lockbox:
Retail
Wholesale ..... $40,000,000,000
Network: ..... stand-alone, correspondent
Controlled disbursement .... $1,300,000,000
International:
Wire transfers ..... $4,500,000,000,000
Cash investments ..... $1,500,000,000
Investment clients ..... 300
FDIC premium itemized
Earnings credit rate ..... 5.35%
Compensating balance ..... $22,000
Cash management professionals ..... 9
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Philadelphia National Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Delaware.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are: wire transfers, letters of credit and stop payments.

It has overseas lockbox sites in London and Hong Kong.

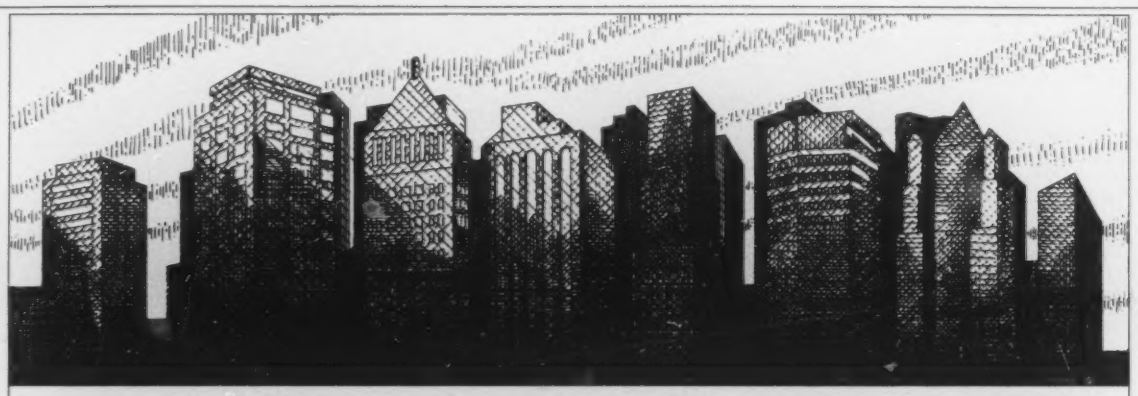
It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

Percival B. Moser, executive vice president, is chief executive of corporate and institutional products and services.

### Pittsburgh National Bank

*Fifth Avenue and Wood Street, Pittsburgh, Pa. 15265; (412) 762-5095*

Lockbox:
Retail ..... $163,000,000
Wholesale ..... $1,410,000,000
Network: ..... stand-alone

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Telephone( )_____

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# Directory

Controlled disbursement .... $1,100,000,000
International:
Wire transfers ..... $500,000,000
Cash investments ..... $3,000,000,000
Investment clients ..... 150
NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,935
Cash management professionals ..... 35
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Pittsburgh National Bank has four cities in its stand-alone lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Jeanette, Pa., and Pittsburgh.

Its terminal-access balance reporting system was developed by Bank-Link, but the bank is converting to an in-house system. Terminal-initiated services are: wire transfers, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees; 75% pay in balances.

Robert D. Edwards is vice president and manager-cash management department.

### Provident National Bank

*Broad & Chestnut Streets, Philadelphia, Pa. 19101; (215) 585-5000*

Lockbox:
Retail ..... $360,000,000
Wholesale ..... $760,000,000
Network: ..... correspondent
Controlled disbursement ..... $820,000,000
International:
Wire transfers ..... $40,000,000,000
Cash investments ..... $5,500,000,000
Investment clients ..... 86
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.5575%
Compensating balance ..... $21,592
Cash management professionals ..... 22
ACH capability:
CTP receive
CTX receive

Provident National Bank has five cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Wilmington, Del.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. It files taxes for 150 corporations. Thirty percent of its clients pay in fees, 70% pay in balances.

Charles V. Hoffman, vice president, is chief executive of the cash management/corporate services department.

### United Jersey Bank

*25 E. Salem St., Hackensack, N.J. 07602; (201) 646-5334*

Lockbox:
Retail ..... $50,000,000
Wholesale ..... $325,000,000
Controlled disbursement ..... $250,000,000
International:
Wire transfers
Earnings credit rate ..... 5.5%
Compensating balance ..... $24,600
Cash management professionals ..... 8
ACH capability:
CTX receive

United Jersey Bank offers Saturday lockbox processing. It offers controlled disbursement in Montvale and Vineland, N.J.

Its terminal-access balance reporting system was developed by Chase Access (IDC). Its terminal-initiated services are wire transfers and stop payments, including automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc. Five percent of its clients pay in fees, 95% pay in balances.

Michael J. Dunn is vice president and manager-corporate services department.

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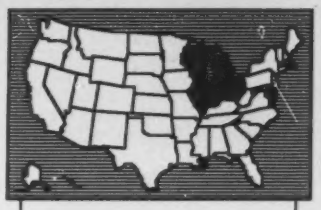
The largest real estate advisers will be profiled Sept. 21.



## East North Central

### ABN LaSalle National Bank

*135 S. LaSalle St., Chicago, Ill. 60603; (312) 443-2176*

Lockbox:
Retail ..... $2,400,000
Wholesale ..... $2,637,000
Controlled disbursement ..... $22,900,000
International
Multilateral netting
Wire transfers ..... $15,000,000
NCCMA account analysis ..... 1987
Earnings credit rate ..... 5.75%
Compensating balance ..... $23,242
Cash management professionals ..... 14
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

ABN LaSalle National Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Chicago through the ABN Chicago branch.

Its outside terminal-access balance reporting system was developed by ADP. Its terminal-initiated services are wire transfers. Its account reconciliation system was developed by Disc. Five percent of its clients pay in fees, 95% pay in balances.

Michael D. Lindsey, vice president, is chief executive of the cash management division.

### AmeriTrust Co.

*900 Euclid Ave., Cleveland, Ohio 44101; (216) 687-4219*

Lockbox:
Retail ..... $75,000,000
Wholesale ..... $927,000,000
Network: ..... stand-alone
Controlled disbursement .... $1,100,000,000
International:
Wire transfers
Cash investments ..... $94,000,000
Investment clients ..... 17
NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.55%
Compensating balance ..... $21,922
Cash management professionals ..... 26
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

AmeriTrust Co. has two cities in its stand-alone lockbox network, and offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Ashtabula, Ohio.

Its terminal-access balance reporting system was developed by Chase Access Services. Its terminal-initiated services are: wire transfers, letters of credit and stop payment. It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

Donald G. Broomfield, vice president, is chief of corporate banking services.

### Bancohio National Bank

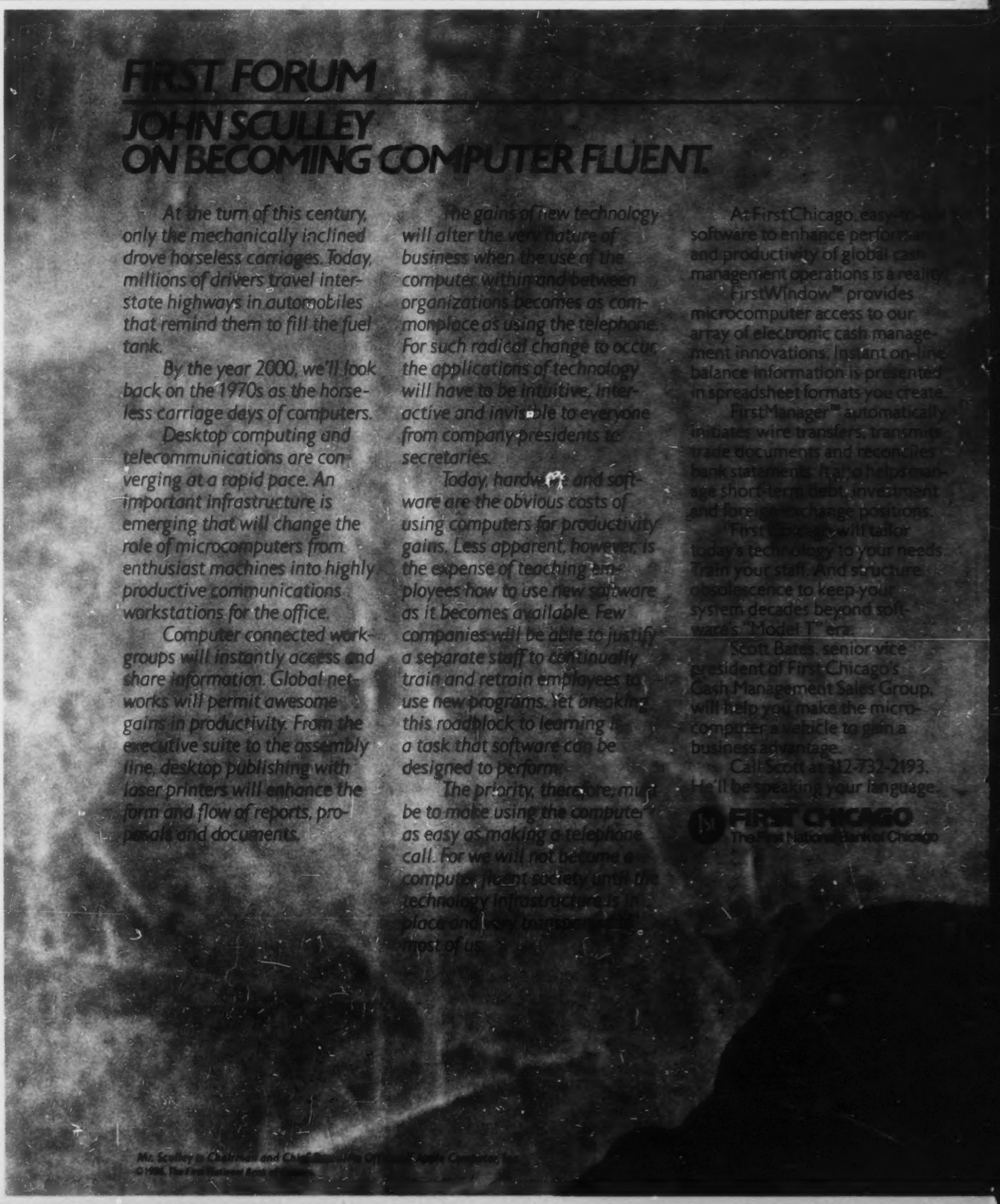
*155 E. Broad St., Columbus, Ohio 43251; (614) 463-8484*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.53%
Compensating balance ..... $24,195
Cash management professional ..... 25
ACH capability:
CTX originate
CTX receive

Bancohio National Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Delaware and Ohio.

Its outside terminal-access balance reporting system was developed by ADP Network Services. Its terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees; 75% pay in balances.



FIRST FORUM
JOHN SCULLEY
ON BECOMING COMPUTER FLUENT.
At the turn of this century, only the mechanically inclined drove horseless carriages. Today, millions of drivers travel interstate highways in automobiles that remind them to fill the fuel tank.
By the year 2000, we'll look back on the 1970s as the horseless carriage days of computers.
Desktop computing and telecommunications are converging at a rapid pace. An important infrastructure is emerging that will change the role of microcomputers from enthusiast machines into highly productive communications workstations for the office.
Computer connected workgroups will instantly access and share information. Global networks will permit awesome gains in productivity. From the executive suite to the assembly line, desktop publishing with laser printers will enhance the form and flow of reports, proposals and documents.
The gains of new technology will alter the very nature of business when the use of the computer within and between organizations becomes as commonplace as using the telephone. For such radical change to occur, the applications of technology will have to be intuitive, interactive and invisible to everyone from company presidents to secretaries.
Today, hardware and software are the obvious costs of using computers for productivity gains. Less apparent, however, is the expense of teaching employees how to use new software as it becomes available. Few companies will be able to justify a separate staff to continually train and retrain employees to use new programs. Yet breaking this roadblock to learning is a task that software can be designed to perform.
The priority, therefore, must be to make using the computer as easy as making a telephone call. For we will not become a computer-literate society until the technology infrastructure is in place and easy to use for the most of us.
At First Chicago, easy-to-use software to enhance performance and productivity of global cash management operations is a reality.
FirstWindow™ provides microcomputer access to our array of electronic cash management innovations. Instant on-line balance information is presented in spreadsheet formats you create.
FirstManager™ automatically initiates wire transfers, transmits trade documents and reconciles bank statements. It also helps manage short-term debt, investment and foreign exchange positions.
First Manager will tailor today's technology to your needs. Train your staff. And structure obsolescence to keep your system decades beyond software's "Model T" era.
Scott Bates, senior vice president of First Chicago's Cash Management Sales Group, will help you make the microcomputer a vehicle to gain a business advantage.
Call Scott at 312-732-2193. He'll be speaking your language.
FIRST CHICAGO
The First National Bank of Chicago
Mr. Sculley is Chairman and Chief Executive Officer of Apple Computer, Inc.
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John J. Brennan is vice president and manager of corporate services.

## Bank One, Dayton

*40 N. Main, Kettering Tower, Dayton, Ohio 45401; (513) 449-8648*

Lockbox:
- Retail
- Wholesale ..... $81,000,000
- Network: ..... stand-alone

Controlled disbursement ..... $281,200,000
International:
- Wire transfers ..... $40,000,000

NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.39%
Compensating balance ..... $22,573
Cash management professionals ..... 7
ACH capability:
- CTP receive
- CTX receive

Bank One, Dayton offers Saturday lockbox processing. It offers controlled disbursement in Cambridge, Ohio, and Charden, Ohio.

Its terminal-access balance reporting system was developed by Bank-Link, and offers terminal-initiated wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

A. Richard Parker, vice president, is the chief corporate cash management executive.

## The Central Trust Co.

*201 E. Fifth St., Cincinnati, Ohio 45202-4117; (513) 651-8896*

Lockbox:
- Retail ..... $700,000
- Wholesale ..... $94,000
- Network: ..... stand-alone, mail-intercept

Controlled disbursement ..... $278,041,603
International:
- Wire transfers

Cash investments ..... $93,000,000
- Investment clients ..... 270

NCCMA account analysis ..... 1987
Earnings credit rate ..... 4.49%
Compensating balance ..... $24,869
Cash management professionals ..... 3
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

The Central Trust Co. offers controlled disbursement in Milford, Ohio.

Its terminal-access balance reporting system was developed by Chase Access.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Fifteen percent of its clients pay in fees; 85% pay in balances.

Ray D. Mallory, vice president, is the chief corporate cash management executive.

## Comerica

*211 W. Fort St., Detroit, Mich. 48226; (313) 222-7042*

Lockbox:
- Retail
- Wholesale
- Network: ..... correspondent

Controlled disbursement
NCCMA account analysis ..... 1987
Earnings credit rate ..... 5.56%
Compensating balance ..... $24,638
Cash management professionals ..... 12
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Comerica is a member of the US$NET lockbox network. It offers controlled disbursement at Comerica Bank-Metro West.

Its terminal-access balance reporting system was developed by Bank-Link. Terminal-initiated services are: wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

The chief corporate cash management executive is Thomas Hector, vice president and manager-corporate cash management.

## Continental Illinois National Bank

*231 S. LaSalle St., Chicago, Ill. 60697; (312) 828-6600*

Lockbox:
- Retail
- Wholesale
- Network: ..... mail intercept

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

Cash investments ..... $4,000,000,000
- Investment clients ..... 300

NCCMA account analysis ..... 1987
Earnings credit rate ..... 5.85%
Compensating balance ..... $23,300
Cash management professionals ..... 100
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Continental Illinois National Bank has 18 cities in its mail-intercept lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Oakbrook Terrace, Ill.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payment and automatic confirmation of stop payment to customer. It has overseas lockboxes in select branches worldwide.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. It files taxes for 240 corporations. Three percent of its clients pay in fees; 97% pay in balances.

John N. Fix, senior vice president, is chief executive of the cash management department.

## Fifth Third Bank

*38 Fountain Square Plaza, Cincinnati, Ohio 95263; (513) 579-4163*

Lockbox:
- Retail
- Wholesale
- Network: ... mail intercept, correspondent

Controlled disbursement
International:
- Wire transfers

NCCMA account analysis ..... 1987
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $21,467
Cash management professionals ..... 5
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

Fifth Third Bank offers Saturday lockbox processing. It offers controlled disbursement in five locations.

Its terminal-access balance reporting system was developed by Chase Access Services (IDC). It has an international lockbox in Toronto.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. About 5% of its clients pay in fees; 95% pay in balances.

James L. Doepker, vice president, is chief executive of cash management services.

## First National Bank of Chicago

*1 First National Plaza, Chicago, Ill. 60670; (312) 732-4000*

Lockbox:
- Retail
- Wholesale
- Network: ..... stand-alone

Controlled disbursement
International:
- Multilateral netting
- Wire transfers

NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 4.93%
ACH capability:
- CTP originate
- CTP receive
- CTX originate
- CTX receive

First National Bank of Chicago has five cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Frankfort Ky.; Shelbyville, Ky; Woodridge, Ill.; and Chicago.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

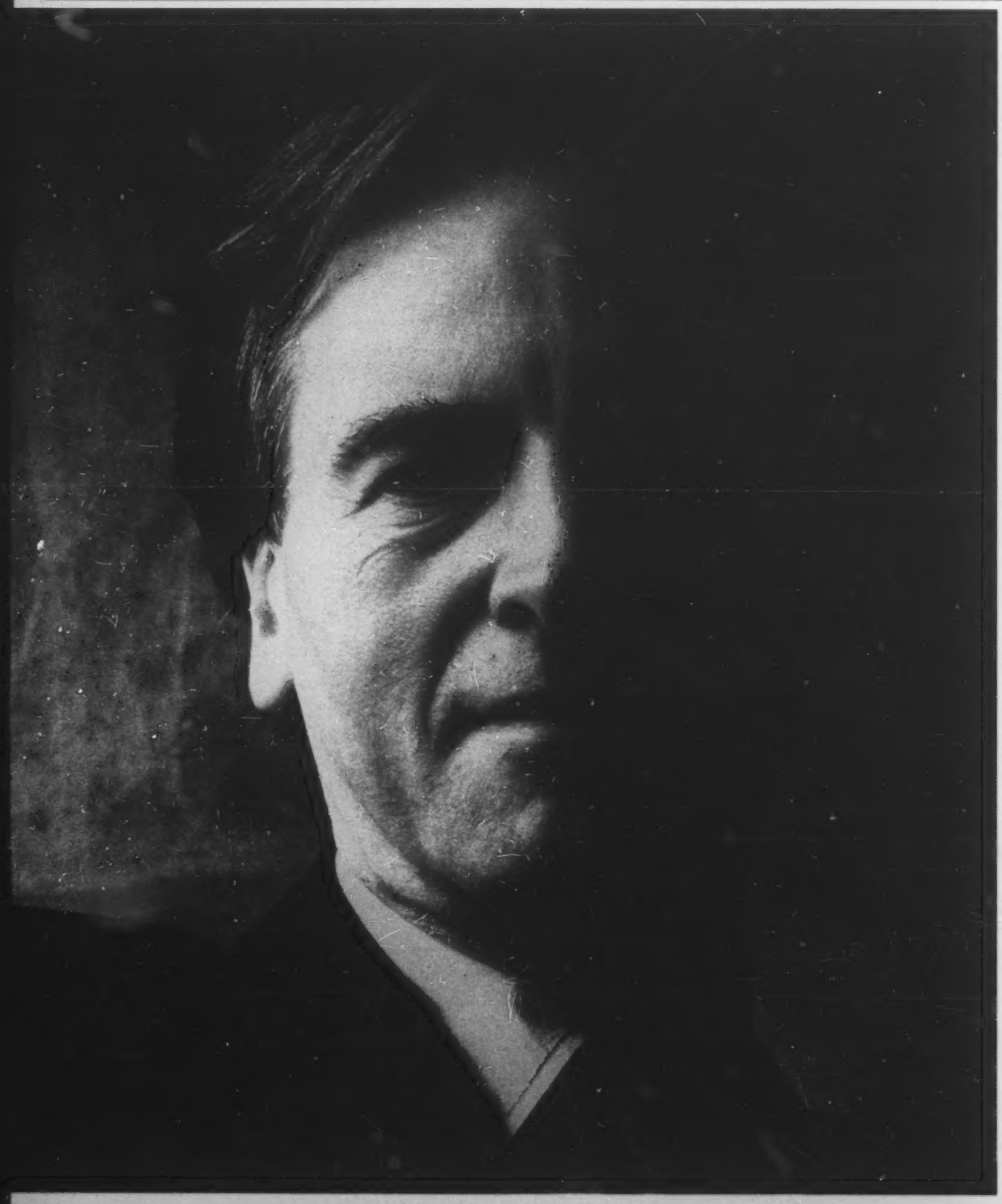
It does lockbox and disbursement consulting.

Scott E. Bates, senior vice president, is chief corporate cash management executive.

## First Wisconsin National Bank of Milwaukee

*777 E. Wisconsin Ave., Milwaukee, Wis. 53202; (414) 765-5203*

Lockbox:



Retail ..... $160,000
Wholesale ..... $290,000
Network: ..... stand-alone
Controlled disbursement
International:
Wire transfers
Earnings credit rate ..... 5.71%
Compensating balance ..... $23,432
Cash management professionals ..... 15
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Wisconsin National Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement at multiple locations.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It is developing an overseas lockbox.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. It files taxes for 400 corporations. Ten percent of its clients pay in fees; 90% pay in balances.

The chief corporate cash management executive is Thomas A. Rave, vice president and head of the business services division.

## Harris Trust and Savings Bank

*P.O. Box 755, Chicago, Ill. 60690; (312) 461-2121*

Lockbox:
Retail
Wholesale
Network: ..... correspondent
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.7%
Compensating balance ..... $23,474
Cash management professionals ..... 57
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Harris Trust and Savings Bank has eight cities in its ImageNet lockbox network. It offers Saturday and Sunday lockbox processing. it offers controlled disbursement at its wholly owned subsidiaries.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are: wire transfers, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Roger A. Molzahn, senior vice president, is chief executive of the financial services group.

## Manufacturers National Bank of Detroit

*Manufacturers Bank Tower (100), Renaissance Center, Detroit, Mich. 48243; (313) 222-4000*

Lockbox:
Retail ..... $150,000
Wholesale ..... $350,000
Controlled disbursement ..... $150,000
International:
Wire transfers ..... $1,500
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.5%
Compensating balance ..... $21,429
Cash management professionals ..... 11
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Manufacturers National Bank of Detroit offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Saline.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. It files taxes for 50 corporations. Five percent of its clients pay in fees; 95% pay in balances.

Thomas B. Craigie Jr., vice president and senior corporate services officer, is chief executive of the corporate services division.

## Marine Bank

*111 E. Wisconsin Ave., Milwaukee, Wis. 53201; (414) 765-3000*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.55%
Compensating balance ..... $24,570
Cash management professionals ..... 4
ACH capability:
CTP receive
CTX originate

Marine Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Waukesha and Burlington, Wis.

Its terminal-access balance reporting system was developed by BankLink; terminal-initiated wire transfers are offered.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Half of its clients pay in fees and half pay in balances.

George P. Bichler Jr. is vice president and manager of corporate cash management.

## Merchants National Bank

*1 Merchants Plaza, Indianapolis, Ind. 46255; (317) 267-7572*

Lockbox:
Retail ..... $130,000,000
Wholesale ..... $172,000,000
Controlled disbursement ..... $75,000,000
International:
Wire transfers
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.58%
Compensating balance ..... $24,438
Cash management professionals ..... 7
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Merchants National Bank offers Sunday lockbox processing. It offers controlled disbursement in Anderson and Greenwood, Ind.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are wire transfers.

It does lockbox consulting. Its account reconciliation system was developed by Disc. Fifteen percent of its clients pay in fees, 85% pay in balances.

The chief corporate cash management executive is Laura Bonsett, vice president and manager-corporate services.

## M&I Marshall & Ilsley Bank

*770 N. Water St., Milwaukee, Wis. 53202; (414) 765-7638*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.75%
Compensating balance ..... $23,269
Cash management professionals ..... 9
ACH capability:
CTP originate
CTP receive

M&I Marshall & Ilsley Bank offers Saturday and Sunday lockbox processing.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Twenty-five percent of its clients pay in fees, 75% pay in balances.

John G. McGlynn is assistant vice president and manager-corporate services.

## Michigan National Bank

*30665 Northwestern Highway, Farmington Hills, Mich. 48019; (313) 626-8200*

Lockbox:
Retail ..... $500,000
Wholesale ..... $55,000
Controlled disbursement
International:
Multilateral netting
Wire transfers
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.59%
Compensating balance ..... $24,426
Cash management professionals ..... 42
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Michigan National Bank offers Saturday processing.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are: wire transfers, commercial paper and letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Twenty percent of its clients pay in fees, 80% pay in balances.

Edward A. Rusin is chief executive of the cash management division.

## National Bank of Detroit

*611 Woodward, Detroit, Mich. 48232; (313) 225-1000*

Lockbox:
Retail ..... $800,000,000
Wholesale ..... $4,900,000,000
Controlled disbursement .... $3,100,000,000
International:
Wire transfers
Cash investments ..... $21,953,000
Investment clients ..... 51
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.75%
Compensating balance ..... $23,269
Cash management professionals ..... 38
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

National Bank of Detroit offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Ann Arbor and Dearborn, Mich.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Three percent of its clients pay in fees, 97% pay in balances.

Peter J. Stein is vice president and manager-corporate cash management.

## National City Bank

*P.O. Box 5756, Cleveland, Ohio 44101; (216) 575-2000*

Lockbox:
Wholesale ..... $1,323,000,000
Controlled disbursement .... $1,760,000,000
International:
Wire transfers ..... $211,241,000
Cash investments ..... $50,000,000
Investment clients ..... 10
NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.4%
Compensating balance ..... $25,200
Cash management professionals ..... 22
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

National City Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Ashland, Ohio.

Its terminal-access balance reporting system was developed by ADP Network Services. Terminal-initiated services are wire transfers and letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees, 75% pay in balances.

Gary P. Obers, vice president, is chief executive of the corporate services division.

## Northern Trust Bank

*50 S. LaSalle St., Chicago, Ill. 60675; (312) 630-6000*

Lockbox:
Retail
Wholesale
Network: ..... mail intercept
Controlled disbursement
International
Wire transfers
NCCMA account analysis ..... 1987
Cash management professionals ..... 43
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Northern Trust Bank has six cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Naperville, Ill.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox consulting. Its account reconciliation system was developed in-house.

Niels C. Jensen, senior vice president, is chief executive of commercial banking operations.

## Old Kent Bank & Trust Co.

*P.O. Box 100, Grand Rapids, Mich. 49501; (616) 774-5509*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 4.5%
Compensating balance ..... $30,303
Fee surcharge
Cash management professionals ..... 2
ACH capability:
CTX originate
CTX receive

Old Kent Bank & Trust Co. offers controlled disbursement in Kalamazoo, Mich.

Its terminal-access balance reporting system was developed by Chase Access Services. Its account reconciliation system was developed by Disc. About 40% of its clients pay in fees, 60% pay in balances.

David W. Lubbers is vice president and manager-corporate services.

## Society National Bank

*800 Superior Ave. N.E., Cleveland, Ohio 44140; (216) 344-3000*

Lockbox:
Retail
Wholesale
Controlled disbursement
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.6%
Compensating balance ..... $21,429
Cash management professionals ..... 6
ACH capability:
CTP originate
CTX originate
CTX receive

Society National Bank offers Saturday lockbox processing. It offers controlled disbursement in Vermilion, Ohio.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are wire transfers.

Its account reconciliation system was developed by Disc. Fifteen percent of its clients pay in fees, 85% pay in balances.

James R. Flowers is chief executive of corporate services.

## The Toledo Trust Co.

*3 Seagate, Toledo, Ohio 43603; (419) 259-8556*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.59%
Compensating balance ..... $24,390
Cash management professionals ..... 7
ACH capability:
CTP receive
CTX originate
CTX receive

The Toledo Trust Co. has controlled disbursement in Mansfield, Ohio.

Its terminal-access balance reporting system and account reconciliation system were developed in-house.

Marylou Zaloudek, vice president, is chief executive of corporate services.

The investment consultants profile issue will be published Nov. 16.

## West North Central

## Bank IV Wichita

*P.O. Box 4, Wichita, Kan. 67201; (316) 261-4000*

Lockbox:
Retail ..... $1,934,368
Wholesale ..... $103,994,400
Controlled disbursement
Earnings credit rate ..... 5.56%
Compensating balance ..... $21,582

Bank IV Wichita's terminal-access balance reporting system was developed by BankLink. Its terminal-initiated services include wire transfers. It has an international lockbox in Canada. Its account reconciliation system was developed in-house. Four percent of its clients pay in fees and 96% pay in balances.

Donald Ambrose, senior vice president, is the chief corporate cash management executive.

## Centerre Bank

*1 Centerre Plaza, St. Louis, Mo. 63101; (314) 554-6906*

Lockbox:
Retail
Wholesale
Network: ..... stand-alone, correspondent
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.6%
Compensating balance ..... $23,892
Cash management professionals ..... 13
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Centerre Bank has seven cities in its ImageNet lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Rolla, Mo.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

George D. Horn is the chief corporate cash management executive.

## Commerce Bank of Kansas City

*P.O. Box 248, Kansas City, Mo. 64141; (816) 234-2429*

Lockbox:
Retail ..... $133,868,510
Wholesale ..... $1,253,879,397
Network: ..... stand-alone
Controlled disbursement ..... $209,672,000
International:
Wire transfers
FDIC premium itemized
Earnings credit rate ..... 5.55%
Compensating balance ..... $21,621
Cash management professionals ..... 6
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Commerce Bank of Kansas City offers Saturday and Sunday lockbox processing.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are: wire transfers and letters of credit.

Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees; 80% pay in balances.

Teresa Rouse, assistant vice president, is the chief corporate cash management executive.

## First Bank System

*First Bank Place, Minneapolis, Minn. 55480; (612) 370-4141*

Lockbox:

Retail
Wholesale
Controlled disbursement
International:
Multilateral netting
Wire transfers
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.5%
Compensating balance ..... $24,327
Fee surcharge
Cash management professionals ..... 24
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Bank System offers Saturday lockbox processing. It offers controlled disbursement in central Minnesota and Fargo, N.D.

Its terminal-access balance reporting system was developed by Bank-Link. Terminal-initiated services are: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc and will be implemented later this year. Fifteen percent of its clients pay in fees; 85% pay in balances.

Louise M. Miner, vice president, is the chief corporate cash management executive.

### First National Bank of Omaha

*1 First National Center, Omaha, Neb. 68102; (402) 341-0500*

Lockbox:
Retail ..... $76,623,000
Wholesale ..... $63,312,000
Controlled disbursement ..... $55,000,000
International:
Wire transfers ..... $400,000
Cash investments ..... $58,000,000
Investment clients ..... 127
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.51%
Compensating balance ..... $21,369
Cash management professionals ..... 6
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First National Bank of Omaha offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Bloomfield, Blair, Tekamah and David City, Neb.

Its terminal-access balance reporting system was developed by Interactive Data Corp., First Data Resources.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Half of its clients pay in fees and half in balances.

Cynthia Frump is the chief corporate cash management executive.

### Marquette Bank Minneapolis

*Sixth and Marquette, Minneapolis, Minn. 55480; (612) 341-5650*

Lockbox:
Wholesale
Network: ..... stand-alone
Controlled disbursement
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.61%
Compensating balance ..... $23,483
Cash management professionals ..... 3
ACH capability:
CTP originate
CTP receive

Marquette Bank Minneapolis offers controlled disbursement in Rochester and Hutchinson, Minn.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are wire transfers. Stop payments will be available by year-end.

Its account reconciliation system was developed by Systematics. Two percent of its clients pay in fees, 98% pay in balances.

Reid Evenson is assistant vice president and manager-cash management division.

### Mercantile Bank

*Mercantile Tower, P.O. Box 524, St. Louis, Mo. 63166; (314) 425-8366*

Lockbox:
Retail
Wholesale
Network: ..... stand-alone
Controlled disbursement
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.56%
Compensating balance ..... $24,064
Cash management professionals ..... 17
ACH capability:
CTP originate
CTP receive
CTX receive

Mercantile Bank has two cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in 13 locations.

Its terminal-access balance reporting system was developed by National Data Corp.-NETS. Terminal-initiated services are: wire transfers, letters of credit and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. NCCMA account analysis standard will be offered only as requested.

About 25% of its clients pay in fees; about 75% pay in balances.

Leo M. Malone, senior vice president-division executive, is chief executive of the financial services division.

### Norwest Bank Minneapolis

*Eighth Street & Marquette Avenue, Minneapolis, Minn. 55479; (612) 372-8123*

Lockbox:
Retail ..... $250,000,000
Wholesale ..... $1,200,000,000
Network: ..... stand-alone
Controlled disbursement ..... $2,600,000,000
International:
Multilateral netting
Wire transfers ..... $2,000,000,000
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 4.92%
Compensating balance ..... $23,183
Cash management professionals ..... 26
ACH capability:
CTP receive
CTX originate
CTX receive

Norwest Bank Minneapolis has two cities in its stand-alone lockbox network. It offers Saturday lockbox processing. It offers controlled disbursement in Red Wing and Mankato, Minn.; Milbank, S.D.; and in six locations in Montana.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers and letters of credit. The bank will offer terminal-initiated stop payments, including automatic confirmation of stop payment to customer, in late 1987.

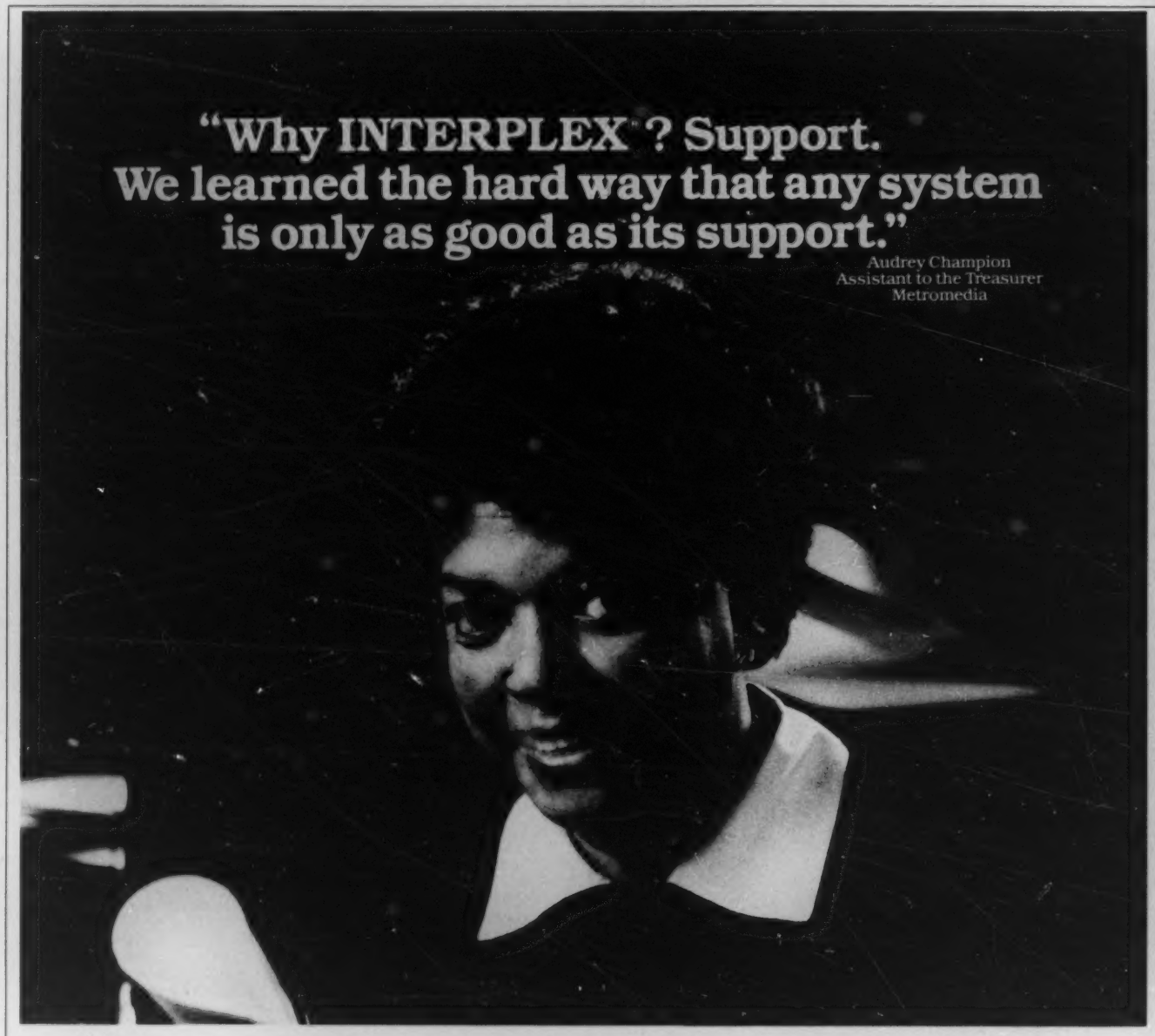
It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. It files taxes for 200 corporate accounts. Fifty percent of its clients pay in fees, 50% pay in balances.

Karl Ostby, vice president, is chief executive of Norwest Cash Management.

### Norwest Bank Nebraska

*1919 Douglas St., Omaha, Neb. 68102; (402) 536-2550*

Lockbox:
Retail ..... $215,000,000
Wholesale ..... $35,000,000
Network: ..... stand-alone
Controlled disbursement ..... $350,000,000
International:
Multilateral netting
Wire transfers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Assistant to the Treasurer
Metromedia

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NCCMA account analysis ..... 1989
Earnings credit rate ..... 4.92%
Compensating balance ..... $23,183
Cash management professionals ..... 4
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Norwest Bank Nebraska has a lockbox site in Omaha. It offers Saturday lockbox processing. It offers controlled disbursement in Red Wing and Mankato, Minn.; La Crosse, Wis.; Milbank, S.D.; and six cities in Montana.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are wire transfers and letters of credit. Stop payments, including automatic confirmation to customer, will be available later this year.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Edward Ostransky, vice president, is chief corporate cash management executive.

## Norwest Bank South Dakota

*101 N. Phillips Ave., Sioux Falls, S.D. 57101; (605) 339-7300*

Lockbox:
Wholesale
Network: ..... stand-alone
Controlled disbursement
Cash investments ..... $15,000,000
Investment clients ..... 10
Earnings credit rate ..... 5.6%
Compensating balance ..... $24,680
Cash management professionals ..... 2
ACH capability:
CTP originate
CTP receive

Norwest Bank South Dakota has a lockbox site in Minneapolis. It offers Sunday lockbox processing. It offers controlled disbursement in Minneapolis, Sioux Falls and Rapid City, S.D.

Its terminal-access balance reporting system was developed by FDR.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Norwest Corp. Sixty percent of its clients pay in fees; 40% pay in balances.

D.S. Hooper and T. Houdek are the chief corporate cash management executives.

## United Missouri Bank of Kansas City

*P.O. Box 226, Kansas City, Mo. 64141; (816) 556-7000*

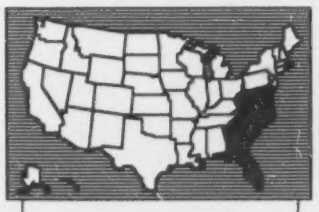
Lockbox:
Retail ..... $67,919,262
Wholesale ..... $421,620,577
Network: ..... correspondent
Controlled disbursement ..... $415,965,971
International:
Multilateral netting
Wire transfers ..... $85,886
Cash investments ..... $901,000,000
Earnings credit rate ..... 5.11%
Compensating balance ..... $26,667
Cash management professionals ..... 5
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

United Missouri Bank of Kansas City has two cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement from four locations: Warsaw, Cass County, Carthage and Paris, Mo.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are wire transfers, letters of credit and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees, 75% pay in balances.

Gary Foltz, senior vice president, is chief executive of corporate services.



South Atlantic

## Bank of Delaware

*222 Delaware Ave., Wilmington, Del. 19899; (302) 429-2257*

Lockbox:
Retail
Wholesale ..... $45,000,000
Controlled disbursement
International:
Wire transfers ..... $300,000
Cash investments ..... $108,000,000
Investment clients ..... 420
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,520
Cash management professionals ..... 4
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Bank of Delaware's terminal-access balance reporting system was developed by ADP, and it offers terminal-initiated wire transfers.

Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees; 80% pay in balances.

Gale D. Lattanzio, cash management sales consultant, is chief executive of cash management sales consulting.

## Barnett Banks Inc.

*100 Laura St., Jacksonville, Fla. 32231; (904) 791-7901*

Lockbox:
Retail
Wholesale
Network: ..... stand-alone
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.5%
Compensating balance ..... $24,793
Cash management professionals ..... 40
ACH capability:
CTP originate
CTP receive

Barnett Banks Inc. offers Saturday lockbox processing. It has five cities in its lockbox network. It offers controlled disbursement in Tallahassee, Fla.

Its terminal-access balance reporting system was developed by NDC. Its terminal initiated services are: wire transfers and commercial paper.

Its account reconciliation system was developed by Disc. Fifty percent of its clients pay in fees; 50% pay in balances.

Andrew Higgins is senior vice president-corporate services.

## Branch Banking and Trust

*333 Fayetteville Mall, P.O. Box 27961, Raleigh, N.C. 27611; (919) 831-4063*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,935
Cash management professionals ..... 10
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Branch Banking and Trust Co. offers controlled disbursement in Lowel, N.C.

Its terminal-access balance reporting system was developed by ADP. Its account reconciliation system was developed by Disc. Fifteen percent of its clients pay in fees; 85% pay in balances.

George F. Markle is chief executive of cash management services.

## The Citizens and Southern National Bank

*P.O. Box 4899, Atlanta, Ga. 30302-4899; (404) 581-3108*

Lockbox:
Retail ..... $820,000,000
Wholesale ..... $5,000,000,000
Network: ..... stand-alone
Controlled disbursement ... $15,000,000,000
International:
Wire transfers ..... $885,000,000
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.49%
Compensating balance ..... $24,400
Fee surcharge
Cash management professionals ..... 54
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

The Citizens and Southern National Bank is a member of the IMAGENET lockbox network. It offers Saturday and Sunday lockbox processing.

Controlled disbursement is offered in Atlanta; DeKalb County, Ga.; Fort Myers, Fla.; and Charleston, S.C.

Its terminal-access balance reporting system is CMX, developed by National Data Corp. The bank purchased Advantage Systems' FORTE in April, however, and expects to be completely on that system by late 1987 or early 1988. Its terminal-initiated services include: wire transfers, letters of credit, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc II ARP. It files taxes for 100 corporations. Twenty percent of its clients pay in fees; 80% pay in balances.

H.B. "Rhen" Cain, executive vice president, is the chief corporate cash management executive.

## Equitable Bank

*100 S. Charles St., Baltimore, Md. 21201; (301) 547-4206*

Lockbox:
Retail
Wholesale
Controlled disbursement
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,935
Cash management professionals ..... 14

Equitable Bank offers controlled disbursement in Dover, Del., and Baltimore.

Its terminal-access balance reporting system was developed by BankLink, and offers terminal-initiated wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Fifteen percent of its clients pay in fees; 85% pay in balances.

R.W. Quinlan, vice president, is chief corporate cash management executive.

## First National Bank of Maryland

*P.O. Box 1596, Baltimore, Md. 21203; (301) 244-3890*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
Cash investments ..... $50,000,000
Earnings credit rate ..... 5.56%
Compensating balance ..... $21,177
Cash management professionals ..... 19
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First National Bank of Maryland offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Millsboro, Del., and Baltimore.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are: wire transfers, stop payment and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house.

J. William Murray, senior vice president, is chief executive of the cash management division.

## First Union National Bank of Georgia

*P.O. Box 1700, Atlanta, Ga. 30370; (404) 659-6206*

Lockbox:
Wholesale
Controlled disbursement
International:
Wire transfers
Cash investments ..... $16,000,000
Investment clients ..... 15
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.95%
Compensating balance ..... $19,788
Cash management professionals ..... 5
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Union National Bank of Georgia has three cities in its lockbox network. It offers controlled disbursement in Griffin, Ga.; Chapel Hill, N.C.; and New Smyrna Beach, Fla.

Its terminal-access balance reporting system was developed by NDC.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc Comprehension ARP.

Christina Carman is assistant vice president and manager of corporate services.

## First Union National Bank of Florida

*P.O. Box 2080, Jacksonville, Fla. 32231; (904) 361-4491*

Lockbox:
Retail ..... $180,700,000
Wholesale ..... $143,700,000
Network: ..... stand-alone
Controlled disbursement ..... $420,000,000
International:
Wire transfers ..... $10,000,000
NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.76%
Compensating balance ..... $23,674
Cash management professionals ..... 15
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Union National Bank of Florida has three cities in its lockbox network. It offers Saturday lockbox processing.

It offers controlled disbursement in New Smyrna Beach, Fla.

Its terminal-access balance reporting system was developed by NDC.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Forty percent of its clients pay in fees, 60% pay in balances.

The chief cash management executive is Raymond A. Breault, senior vice president, manager-corporate financial services.

## First Union National Bank of North Carolina

*301 S. Tryon St., Charlotte, N.C. 28288; (704) 374-2715*

Lockbox:
Wholesale
Controlled disbursement .... $7,300,000,000
International:
Wire transfers
Cash investments ..... $295,000,000
Investment clients ..... 525
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.95%
Compensating balance ..... $19,788
Cash management professionals ..... 38
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Union National Bank of North Carolina, which includes First Union's affiliates in South Carolina and Georgia, has three cities in its lockbox network. It offers controlled disbursement in Chapel Hill, N.C.; Griffin, Ga.; and New Smyrna Beach, Fla.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are: wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc Comprehension ARP.

Donald M. MacLeod is vice president and manager-corporate services. National contact is Jane V. Greeson, vice president and manager; North Carolina contact is Nina R. Archer, assistant vice president and manager.

## First Union National Bank of South Carolina

*P.O. Box 1329, Greenville, S.C. 29602; (803) 255-8163*

Lockbox:
Wholesale
Controlled disbursement .... $7,300,000,000
International:
Wire transfers
Cash investments ..... $80,000,000
Investment clients ..... 225
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.95%
Compensating balance ..... $19,788
Cash management professionals ..... 5
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Union National Bank of South Carolina has three cities in its lockbox network. It offers controlled disbursement in Chapel Hill, N.C.; Griffin, Ga.; and New Smyrna Beach, Fla.

Its terminal-access balance reporting system was developed by ADP,

### Availability of NCCMA account analysis standard

**1987**

ABN LaSalle Nat'l Bank
Central Trust/Cincinnati
Chemical Bank
Comerica
Continental Illinois Nat'l Bank
Fifth Third Bank
First Nat'l Bank/Albuquerque
First Nat'l Bank of Commerce
Manufacturers Hanover Trust
Northern Trust
Rainier Bank

**1988**

AmeriTrust
Bank of Boston
Bank of Oklahoma
Bank One, Dayton
Bankers Trust
Branch Banking & Trust
Central Nat'l Bank/Okla.
Colorado Nat'l Bank/Denver
Connecticut Bank & Trust
First American Nat'l Bank
First Bank System
First City Nat'l Bank/Houston
First Interstate Bank/Oklahoma
First Jersey Nat'l Bank
First Nat'l Bank/Chicago
First Security Bank/Utah
First Tennessee Bank
First Union Nat'l Bank/Florida
First Wachovia
Harris Trust and Savings Bank
Manufacturers Nat'l Bank
Mercantile Bank
Michigan Nat'l Bank
Nat'l Bank of Detroit
Nat'l City Bank
Pittsburgh Nat'l Bank
Southeast Bank
Sovran Bank/Maryland
Sovran Bank/Virginia
Third Nat'l Bank/Nashville
Wells Fargo Bank

**1989 or later**

Bancohio Nat'l Bank
Bank of Hawaii
Bank of New York
Barnett Banks
Centerre Trust
Citizens & Southern Nat'l Bank
Connecticut Nat'l Bank
Deposit Guaranty Nat'l Bank
Equitable Bank
Fidelity Bank
First Interstate Bank
First Interstate Bank/Arizona
First Interstate Bank/California
First Interstate Bank/Denver
First Interstate Bank/Oregon
First Interstate Bank/Washington
First Nat'l Bank/Maryland
First Nat'l Bank/Omaha
First Pennsylvania Bank
First RepublicBank
First Union Nat'l Bank/Georgia
First Union Nat'l Bank/N.C.
First Union Nat'l Bank/S.C.
Florida Nat'l Bank
Hibernia Nat'l Bank
Liberty Nat'l Bank & Trust
Marine Bank
Marquette Bank
MBank Houston
Merchants Nat'l Bank
M&I Marshall & Ilsley Bank
NBC Bank/San Antonio
Norwest Bank Minneapolis
Norwest Bank Nebraska
Old Kent Bank & Trust
Provident Nat'l Bank
Security Pacific Nat'l Bank
Shawmut Bank
Signet Bank
Signet Bank/Maryland
Signet Bank/Virginia
Society Nat'l Bank
Sun Bank
United Virginia Bank
U.S. Nat'l Bank/Oregon

and offers terminal-initiated wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc Comprehension ARP.

The chief corporate cash management executive is Charles Sims Propst, vice president.

### First Wachovia Corp.

*P.O. Box 3099, Winston-Salem, N.C. 27150; (919) 770-6439; 2 Peachtree St. N.W., Atlanta, Ga. 30383; (404) 332-6592*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network: | stand-alone |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1988 |
| Earnings credit rate | 5.59% |
| Compensating balance | $23,935 |
| Cash management professionals | 41 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Wachovia Corp., the holding company for Wachovia Bank and Trust Co. in Winston-Salem and First National Bank of Atlanta, has three cities in its stand-alone lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Augusta, Ga., and in Asheville, Greenville, Raleigh and Winston-Salem, N.C.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Jack Meckler, group vice president, is chief executive of the cash management group.

### Florida National Bank

*225 Water St., Jacksonville, Fla. 32201; (904) 359-5042*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Controlled disbursement | |
| FDIC premium itemized | |
| Earnings credit rate | 5.59% |
| Compensating balance | $20,400 |
| Fee surcharge | |
| Cash management professionals | 18 |

Florida National Bank offers controlled disbursement in Orlando and Miami.

Its terminal-access balance reporting system was developed by BankLink and Microlink. Terminal-initiated services are wire transfers.

Its account reconciliation system was developed by Disc. About 25% of its clients pay in fees; 75% pay in balances.

J. Stewart Baker, senior vice president, is chief executive of cash management.

### NCNB National Bank of N.C.

*1 NCNB Plaza, Charlotte, N.C. 28255; (704) 374-5698*

| | |
|---|---|
| Lockbox: | |
| Wholesale | $4,750,000,000 |
| Controlled disbursement | $7,000,000,000 |
| International: | |
| Wire transfers | |
| Cash investments | $7,500,000,000 |
| Earnings credit rate | 5.82% |
| Compensating balance | $22,989 |
| Cash management professionals | 60 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

NCNB National Bank of N.C. offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Asheville, N.C., and Tampa, Fla.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees, 75% pay in balances.

H.D. "Buddy" LeTourneau is senior vice president-cash management division executive.

### Signet Bank

*1130 Connecticut Ave. N.W., Washington, D.C. 20036; (202) 331-2116*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | $409,950 |
| Network: | stand-alone |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.59% |
| Compensating balance | $24,733 |
| Cash management professionals | 16 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Signet Bank has three cities in its lockbox network.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Seventy percent of its clients pay in fees, 30% pay in balances.

Douglas T. Lubienski, senior vice president, is chief executive of the cash management department.

### Signet Bank/Maryland

*P.O. Box 1077, Baltimore, Md. 21203; (301) 332-5187*

| | |
|---|---|
| Lockbox: | |
| Retail | $26,860,000 |
| Wholesale | $90,797,000 |
| Controlled disbursement | $47,923,939 |
| International: | |
| Wire transfers | $11,000,000 |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.25% |
| Compensating balance | $22,119 |
| Cash management professionals | 21 |
| ACH capability: | |
| CTX originate | |
| CTX receive | |

Signet Bank/Maryland offers controlled disbursement in Towson, Md.

Its terminal-access balance reporting system was developed by National Data Corp. Terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Douglas T. Lubienski, senior vice president, is chief executive of the cash management department.

### Signet Bank/Virginia

*7 N. Eighth St., Richmond, Va. 23260; (804) 771-7000*

| | |
|---|---|
| Lockbox: | |
| Retail | $119,600,000 |
| Wholesale | $57,700,000 |
| Network: | stand-alone |
| Controlled disbursement | $668,000,000 |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.59% |
| Compensating balance | $24,733 |
| Cash management professionals | 16 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Signet Bank/Virginia has three cities in its lockbox network. It offers controlled disbursement in White Stone, Va.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Fifty-seven percent of its clients pay in fees; 43% pay in balances.

Douglas T. Lubienski, senior vice president, is chief executive of the cash management department.

### Southeast Bank

*1 Southeast Financial Center, Miami, Fla. 33131; (305) 375-6675*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Controlled disbursement | |
| International: | |
| Wire transfers | |


# THE BEST TRAINED CASH MANAGERS ALL COME FROM THE SAME UNIVERSITY.

It may not have an ivy-covered campus or even a football team.

But Cash Management University® turns out the highest quality cash managers around.

That's because Cash Management University is a unique banking school within Mellon Bank. It offers continuing education for over 500 Mellon professional cash managers and bank personnel.

Along with their full time jobs at Mellon, these "students" take an average of six courses a year.

The full year's schedule includes over 60 courses designed to keep our cash managers up to date on the latest technology. They study everything from traditional collection and disbursement systems to advanced electronic payment and information reporting services.

Of course, a quality cash management education means more than just learning about the latest technology. It also means learning how to apply it to meet our customers' needs.

To do that, we make sure every course includes special emphasis on customer service.

What's more, most new representatives spend at least a year on the job under the guidance of an experienced cash management officer. This way, our cash managers not only learn to recognize customer problems, but also the best ways to solve them.

It's simply another one of the benefits of a quality education—not only for the students of Cash Management University, but also for our customers.

**Mellon Bank**
Quality banking.

NCCMA account analysis ..... 1988
FDIC premium itemized
Earnings credit rate ..... 5.5%
Compensating balance ..... $24,327
Cash management professionals ..... 30
ACH capability:
CTP receive

Southeast Bank offers Saturday lockbox processing. It offers controlled disbursement in Fort Myers, Perry, Orlando and Fort Lauderdale, Fla.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are wire transfers, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% in balances.

Robert Schoen, senior vice president, is chief executive of corporate services.

### Sovran Bank

*P.O. Box 27025, Richmond, Va. 23261; (804) 788-2424*

Lockbox:
Retail
Wholesale
Network: ..... mail intercept
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.75%
Compensating balance ..... $23,715
Cash management professionals ..... 31
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Sovran Bank offers controlled disbursement in Bedford, Va.

Its terminal-access balance reporting system was developed by NDC/ADP. Terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. It files taxes for 54 corporations. Thirty percent of its clients pay in fees, 70% pay in balances.

Michael W. Paulette, senior vice president, is chief executive of the cash management department.

### Sovran Bank/Maryland

*6610 Rockledge Drive, Bethesda, Md. 20817; (301) 493-2861*

Lockbox:
Retail
Wholesale
Controlled disbursement
International:
Wire transfers
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.75%
Compensating balance ..... $23,715
Cash management professionals ..... 13
ACH capability:
CTX receive

Sovran Bank/Maryland offers controlled disbursement in Bedford, Va.

Its terminal-access balance reporting system was developed by ADP.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. It files taxes for 64 corporations. Thirty percent of its clients pay in fees, 70% pay in balances.

Janice Claudio, senior vice president, is chief executive of cash management.

### Sun Bank

*P.O. Box 3833, Orlando, Fla. 32897; (305) 237-4977*

Lockbox:
Retail ..... $85,000,000
Wholesale ..... $145,000,000
Controlled disbursement
International:
Wire transfers
Cash investments ..... $410,000,000
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $24,733
Cash management professionals ..... 14
ACH capability:
CTP originate
CTP receive
CTX receive

Sun Bank offers Saturday and Sunday lockbox processing.

Its terminal-access balance reporting system was developed in-house and by NDC. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Five percent of its clients pay in fees, 95% in balances.

Robert W. Pledger, senior vice president, is chief executive of the corporate cash management department.

### Trust Co. Bank

*P.O. Box 4418, Atlanta, Ga. 30302; (404) 588-7115*

Lockbox:
Wholesale ..... $2,500,000,000
Controlled disbursement ..... $1,100,000,000
International:
Wire transfers
Cash investments ..... $300,000,000
Investment clients ..... 10
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $24,400
Fee surcharge
Cash management professionals ..... 9
ACH capability:
CTP receive
CTX receive

Trust Co. Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Smyrna and Rome, Ga.

Its terminal-access balance reporting system was developed by National Data Corp. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Ten percent of its clients pay in fees, 90% pay in balances.

Ward Gailey, group vice president, is chief executive of corporate services.

### United Virginia Bank

*919 E. Main St., Richmond, Va. 23219; (804) 782-7552*

Lockbox:
Retail ..... $23,600,000
Wholesale ..... $378,400,000
Network: ..... mail intercept
Controlled disbursement ..... $70,540,000
International:
Wire transfers
Investment clients ..... 559
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.65%
Compensating balance ..... $23,681
Cash management professionals ..... 35
ACH capability:
CTX receive

United Virginia Bank has three cities in its lockbox network. It offers Saturday lockbox processing. It offers controlled disbursement in Charlottesville, Va.

Its terminal-access balance reporting system was developed by NDC. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Ten percent of its clients pay in fees, 90% pay in balances.

William E. Doyle Jr. is senior vice president-cash management division.

### Wilmington Trust Co.

*Wilmington Trust Center, Rodney Square North, Wilmington, Del. 19890; (302) 651-8082*

Lockbox:
Retail
Wholesale
Controlled disbursement
Earnings credit rate ..... 5.59%
Compensating balance ..... $21,467
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Wilmington Trust Co.'s terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers and stop payments, including automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. About 85% of its clients pay in fees, 15% pay in balances.

Marion S. Marine is manager-corporate banking services.

The master trust directory will be published Sept. 7.

## East South Central

### AmSouth Bank

*P.O. Box 11007, Birmingham, Ala. 35288; (205) 326-5120*

Lockbox:
Retail ..... $182,000,000
Wholesale ..... $418,000,000
Controlled disbursement ..... $52,000,000
International:
Wire transfers ..... $692,000,000
FDIC premium itemized
Earnings credit rate ..... 5.53%
Compensating balance ..... $24,195
Cash management professionals ..... 3

AmSouth Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Sulligent, Ala.

Its terminal-access balance reporting system was developed by National Data Corp. It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

David Simmons is vice president and department manager-cash management sales.

### Deposit Guaranty National Bank

*P.O. Box 1200, Jackson, Miss. 39215-1200; (601) 354-8583*

Lockbox:
Wholesale ..... $69,250,000
Controlled disbursement ..... $275,000,000
International:
Wire transfers ..... $894,502
Cash investments ..... $35,500,000
Investment clients ..... 60
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.52%
Compensating balance ..... $24,845
Cash management professionals ..... 3
ACH capability:
CTX originate
CTX receive

Deposit Guaranty National Bank offers controlled disbursement in Hattiesburg, Miss., and New Hebron, Miss.

Its terminal-access balance reporting system was developed by National Data Corp.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Forty-one percent of its clients pay in fees; 59% pay in balances.

Jill M. Rushing, vice president and manager, is the chief corporate cash management executive.

### First American National Bank

*First American Center, Nashville, Tenn. 37237; (615) 748-2272*

Lockbox:
Retail ..... $103,625,710
Wholesale ..... $156,993,264
Controlled disbursement ..... $749,000,000
International:
Wire transfers ..... $1,200,000
NCCMA account analysis ..... 1988
Earnings credit rate ..... 5.71%
Compensating balance ..... $29,056
Cash management professionals ..... 9
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First American National Bank offers controlled disbursement in three Tennessee cities: Cleveland, Paris and Johnson City.

Its terminal-access balance reporting system was developed by Chase Access Services.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees; 75% pay in balances.

Tipton H. Evans, vice president, is chief corporate cash management executive.

### First National Bank of Louisville

Percentage of clients paying in balances and in fees

| Bank | % balances | % fees |
|---|---|---|
| ABN LaSalle Nat'l Bank | 95 | 5 |
| AmeriTrust | 80 | 20 |
| Bancohio Nat'l Bank | 75 | 25 |
| Bank IV Wichita | 96 | 4 |
| Bank of Boston | 70 | 30 |
| Bank of Delaware | 80 | 20 |
| Bank of New York | 100 | |
| Bank of Oklahoma | 65 | 35 |
| Bankers Trust | 90 | 10 |
| Barnett Banks | 50 | 50 |
| Branch Banking & Trust | 85 | 15 |
| Central Nat'l Bank & Trust/Oklahoma | 35 | 65 |
| Central Trust/Cincinnati | 85 | 15 |
| Chemical Bank | 80 | 20 |
| Citizens & Southern Nat'l Bank | 80 | 20 |
| Colorado Nat'l Bank of Denver | 100 | |
| Commerce Bank/Kansas City | 80 | 20 |
| Connecticut Bank & Trust | 95 | 5 |
| Connecticut Nat'l Bank | 80 | 20 |
| Continental Bank | 99 | 1 |
| Continental Illinois Nat'l Bank | 97 | 3 |
| Deposit Guaranty Nat'l Bank | 59 | 41 |
| Equitable Bank | 85 | 15 |
| Fidelity Bank | 90 | 10 |
| Fifth Third Bank | 93 | 7 |
| First American Nat'l Bank | 75 | 25 |
| First Bank System | 85 | 15 |
| First City Nat'l Bank/Houston | 80 | 20 |
| First Interstate Bank | 60 | 40 |
| First Interstate Bank/Arizona | 50 | 50 |
| First Interstate Bank/Oklahoma | 75 | 25 |
| First Jersey Nat'l Bank | 90 | 10 |
| First Nat'l Bank/Albuquerque | 35 | 65 |
| First Nat'l Bank of Commerce | 97 | 3 |
| First Nat'l Bank/Louisville | 75 | 25 |
| First Nat'l Bank/Omaha | 50 | 50 |
| First Pennsylvania Bank | 70 | 30 |
| First Security Bank/Utah | 30 | 70 |
| First Tennessee Bank | 72 | 28 |
| First Union Nat'l Bank/Florida | 60 | 40 |
| First Wisconsin Nat'l Bank | 90 | 10 |
| Fleet Nat'l Bank | 60 | 40 |
| Florida Nat'l Bank | 75 | 25 |
| Hibernia Nat'l Bank | 99 | 1 |
| Liberty Nat'l Bank & Trust | 90 | 10 |
| Manufacturers Hanover Trust | 85 | 15 |
| Maufacturers Nat'l Bank | 95 | 5 |
| Marine Bank | 50 | 50 |
| Marquette Bank | 98 | 2 |
| MBank Houston | 90 | 10 |
| Mellon Bank | ** | ** |
| Mercantile Bank | 80 | 20 |
| Merchants Nat'l Bank | 85 | 15 |
| Michigan Nat'l Bank | 80 | 20 |
| M&I Marshall & Ilsley Bank | 75 | 25 |
| Nat'l Bank of Detroit | 97 | 3 |
| Nat'l City Bank | 75 | 25 |
| Nat'l Westminster Bank | 50 | 50 |
| NBC Bank/San Antonio | 85 | 15 |
| NCNB Nat'l Bank/North Carolina | 75 | 25 |
| Norwest Bank Minneapolis | 50 | 50 |
| Norwest Bank South Dakota | 40 | 60 |
| Old Kent Bank & Trust | 70 | 30 |
| Philadelphia Nat'l Bank | 80 | 20 |
| Pittsburgh Nat'l Bank | 75 | 25 |
| Provident | 70 | 30 |
| Rainer Bank | 50 | 50 |
| Security Pacific Nat'l Bank | 90 | 10 |
| Shawmut Bank | 80 | 20 |
| Signet Bank | 30 | 70 |
| Signet Bank/Virginia | 43 | 57 |
| Society Nat'l Bank | 85 | 15 |
| Southeast Bank | 80 | 20 |
| Sovran Bank/Maryland | 70 | 30 |
| Sovran Bank/Virginia | 70 | 30 |
| State Street Bank & Trust | 80 | 20 |
| Sun Bank | 95 | 5 |
| Texas American Banks | 20 | 80 |
| Texas Commerce Bank | 80 | 20 |
| Third Nat'l Bank/Nashville | 85 | 15 |
| Trust Company Bank | 90 | 10 |
| United Bank of Denver | 30 | 70 |
| United Jersey Bank | 95 | 5 |
| United Missouri Bank/Kansas City | 75 | 25 |
| United Virginia Bank | 90 | 10 |
| U.S. Nat'l Bank/Oregon | 60 | 40 |
| Valley Nat'l Bank | 80 | 20 |
| Wells Fargo Bank | 85 | 15 |
| Wilmington Trust | 15 | 85 |
| Average | 73 | 27 |

** no breakout available, majority in balances

*P.O. Box 36000, Louisville, Ky. 40233; (502) 581-5345*

| | |
|---|---|
| Lockbox: | |
| Retail | $75,000,000 |
| Wholesale | $250,000,000 |
| Controlled disbursement | $308,000,000 |
| International: | |
| Wire transfers | |
| Cash investment clients | 300 |
| Earnings credit rate | 5.558% |
| Compensating balance | $24,535 |
| Cash management professionals | 7 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First National Bank of Louisville offers Saturday lockbox processing. It offers controlled disbursement in Shepherdsville and Taylorsville, Ky.

Its terminal-access balance reporting system was developed by Chase Access Services, and offers terminal-initiated wire transfers.

Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees, 75% pay in balances.

H. David Simon, vice president-corporate services, is chief executive of corporate product management and development.

### First Tennessee Bank

*P.O. Box 84, Memphis, Tenn. 38101; (901) 523-4767*

| | |
|---|---|
| Lockbox: | |
| Retail | $18,100,000 |
| Wholesale | $425,000,000 |
| Network: | stand-alone, mail intercept correspondent |
| Controlled disbursement | $2,421,000,000 |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1988 |
| FDIC premium itemized | |
| Earnings credit rate | 5.53% |
| Compensating balance | $24,195 |
| Cash management professionals | 16 |
| ACH capability: | |
| CTX originate | |
| CTX receive | |

First Tennessee Bank has 40 receiving hubs in eight states for its lockbox network. It offers Saturday and Sunday lockbox processing.

It offers controlled disbursement in Jackson, Dyersburg, Cookeville and Murfreesboro, Tenn.

Its terminal-access balance reporting system was developed by Chase Access. Terminal-initiated services are wire transfers and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc Recon. Twenty-eight percent of its clients pay in fees, 72% pay in balances.

J. Kenneth Youngblood, senior vice president, is the chief corporate cash management executive.

### Third National Bank in Nashville

*201 Fourth Ave. N., Nashville, Tenn. 37244; (615) 748-5303*

| | |
|---|---|
| Lockbox: | |
| Retail | $246,000,000 |
| Wholesale | $119,419 |
| Controlled disbursement | $943,000,000 |
| International: | |
| Wire transfers | $10,000,000 |
| NCCMA account analysis | 1988 |
| Earnings credit rate | 5.69% |
| Compensating balance | $21,090 |
| Cash management professionals | 16 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Third National Bank in Nashville offers Saturday lockbox processing.

Its terminal-access balance reporting system was developed by Bank-Link and MicroLink. Terminal-initiated services are wire transfers, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. About 15% of its clients pay in fees, 85% pay in balances.

James A. Robertson, senior vice president, is chief executive of the corporate services department.

**Third quarter investment bank rankings will run Oct. 5.**

## West South Central

### Bank of Oklahoma

*P.O. Box 2300, Tulsa, Okla. 74192; (918) 588-6000*

| | |
|---|---|
| Lockbox: | |
| Retail | $12,000,000 |
| Wholesale | $164,000,000 |
| Controlled disbursement | $1,046,000,000 |
| International: | |
| Wire transfers | $7,000,000 |
| NCCMA account analysis | 1988 |
| FDIC premium itemized | |
| Earnings credit rate | 5.59% |
| Compensating balance | $24,394 |
| Cash management professionals | 9 |
| ACH capability: | |
| CTX originate | |
| CTX receive | |

The Bank of Oklahoma has two banks in its lockbox network. It offers controlled disbursement in 10 locations.

Its terminal-access balance reporting system was developed by National Data Corp., and offers terminal-initiated wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Thirty-five percent of its clients pay in fees; 65% pay in balances.

Robert A. McDaniel is senior vice president and manager of corporate services.

### Central National Bank & Trust Co. of Enid

*P.O. Box 3448, Enid, Okla. 73702; (405) 233-3535*

| | |
|---|---|
| Controlled disbursement | $63,227,540 |
| NCCMA account analysis | 1988 |
| Earnings credit rate | 5.59% |
| Compensating balance | $20,405 |
| Cash management professionals | 2 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Central National Bank & Trust Co. of Enid offers controlled disbursement in Enid.

Its terminal-access balance reporting system was developed in-house, and offers terminal-initiated wire transfers and terminal-initiated stop payments.

Its account reconciliation system was developed in-house. Sixty-five percent of its clients pay in fees; 35% pay in balances.

Charlene Smyly, vice president-customer service, is the chief corporate cash management executive.

### First City National Bank — Houston

*P.O. Box 2557, Houston, Texas 77252; (713) 658-5077*

| | |
|---|---|
| Lockbox: | |
| Retail | $136,000,000 |
| Wholesale | $1,072,000,000 |
| Network: | stand-alone |
| Controlled disbursement | $2,000,000,000 |
| International: | |
| Wire transfers | $24,000,000 |
| NCCMA account analysis | 1988 |
| FDIC premium itemized | |
| Earnings credit rate | 5.72% |
| Compensating balance | $23,840 |
| Fee surcharge | |
| Cash management professionals | 25 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First City National Bank — Houston has one city in its lockbox network. It offers Saturday and Sunday lockbox processing. Controlled disbursement is offered in Lake Jackson, Addison and Van Horn, Texas.

Its terminal-access balance reporting system was developed by Bank-Link. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It has an overseas lockbox in Singapore.

It does lockbox and disbursement consulting. Its account reconciliation

We were managing cash before the San Francisco Mint coined it.
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*The West's Original Cash Manager Comes Through*
WELLS FARGO BANK

system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

William C. McCain Jr., senior vice president, is the chief corporate cash management executive.

### First Interstate Bank of Oklahoma

*2701 S. Harvey, P.O. Box 25676, Oklahoma City, Okla. 73125; (405) 272-4547*

| | |
|---|---|
| Lockbox: | |
| Retail | $26,812,945 |
| Wholesale | $62,693,119 |
| Network: | stand-alone |
| Controlled disbursement | $208,371,058 |
| International: | |
| Wire transfers | |
| Cash investments | $95,000,000 |
| Investment clients | 584 |
| NCCMA account analysis | 1988 |
| FDIC premium itemized | |
| Earnings credit rate | 4.87% |
| Compensating balance | $24,612 |
| Cash management professionals | 9 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Interstate Bank of Oklahoma offers Saturday lockbox processing. It offers controlled disbursement in Verden, Ada and Antlers, Okla.

Its terminal-access balance reporting system was developed by NDC.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty-five percent of its clients pay in fees; 75% pay in balances.

Robert A. Horn, vice president, is the chief corporate cash management executive.

### First National Bank of Commerce

*210 Barrone, New Orleans, La. 70160; (800) 462-9511*

| | |
|---|---|
| Lockbox: | |
| Retail | $8,947,701 |
| Wholesale | $128,422,711 |
| Network: | correspondent |
| Controlled disbursement | $14,850,000 |
| International: | |
| Multilateral netting | |
| Wire transfers | |
| NCCMA account analysis | 1987 |
| Earnings credit rate | 5.73% |
| Compensating balance | $20,370 |
| Cash management professionals | 5 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First National Bank of Commerce has four cities in its lockbox network. It offers controlled disbursement in Baton Rouge.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper and letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Three percent of its clients pay in fees, 97% pay in balances.

Shelley MacNary is vice president-cash management sales.

### First RepublicBank Dallas

*P.O. Box 83000, 1401 Elm St., Dallas, Texas 75283-4271; (214) 977-5550*

| | |
|---|---|
| Lockbox: | |
| Retail | $1,114,324 |
| Wholesale | $7,995,088,406 |
| Network: | correspondent |
| Controlled disbursement | $1,570,900 |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.59% |
| Compensating balance | $21,063 |
| Fee surcharge | |
| Cash management professionals | 48 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Republic Bank Dallas has eight banks in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Brownwood and Mineral Wells, Texas.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Connie Beck, executive vice president, is chief corporate cash management executive.

### Hibernia National Bank

*P.O. Box 61540, New Orleans, La. 70161; (504) 586-5437*

| | |
|---|---|
| Lockbox: | |
| Wholesale | $160,000,000 |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.73% |
| Compensating balance | $24,383 |
| Cash management professionals | 4 |

Hibernia National Bank offers controlled disbursement in Wilmington, Del.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. One percent of its clients pay in fees; 99% pay in balances.

Ted Katsorchis, vice president, is chief executive of the cash management department. The contact is Fred A. Dean, assistant vice president.

### Liberty National Bank and Trust Co. of Oklahoma City

*P.O. Box 25848, Oklahoma City, Okla. 73125; (405) 231-6852*

| | |
|---|---|
| Lockbox: | |
| Wholesale | $88,000,000 |
| Controlled disbursement | $4,000,000 |
| International: | |
| Wire transfers | $766,945 |
| Cash investments | $72,000,000 |
| Investment clients | 65 |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.5575% |
| Compensating balance | $24,075 |
| Cash management professionals | 4 |
| ACH capability: | |
| CTP receive | |

Liberty National Bank and Trust Co. of Oklahoma City offers controlled disbursement in Woodward, Stillwater and Sapulpa, Okla.

Its terminal-access balance reporting system was developed by National Data Corp. Its account reconciliation system was developed by ARP/Disc.

Ten percent of its clients pay in fees; 90% pay in balances.

John P. Jewell, vice president, is chief executive of commercial cash management.

### MBank Houston

*P.O. Box 2629, Houston, Texas 77252; (713) 751-3888*

| | |
|---|---|
| Lockbox: | |
| Retail | $46,150,346 |
| Wholesale | $713,197,112 |
| Network: | correspondent |
| Controlled disbursement | $1,327,238,000 |
| International: | |
| Multilateral netting | |
| Wire transfers | $84,429,590 |
| Cash investments | $105,000,000 |
| Investment clients | 6 |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.76% |
| Compensating balance | $23,229 |
| Cash management professionals | 11 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

MBank Houston has 19 cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Brownsville, Brenham, Orange, Port Arthur, Beaumont and The Woodlands, Texas.

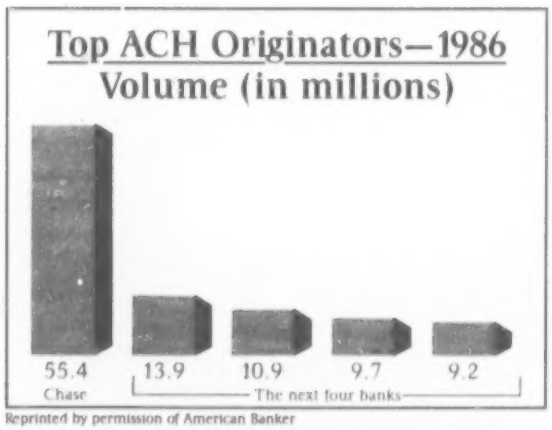
Its terminal-access balance reporting system was developed by Chase Access Services. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Ten percent of its clients pay in fees, 90% pay in balances.

Dean V. Loehr is vice president. She is chief executive of corporate services.

PIPER report: Sept. 7


# It takes more to remain in electroni

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## "Chase Remains Clearing House Volume Leader"

**–American Banker, March 17, 1987**

American Banker's 1986 figures have just been released and Chase remains the leader in volume of electronic payments. In fact, Chase initiates more payments than the next four banks combined. But we never take our leadership for granted.

How we remain the leader all stems from a single idea: quality. It's in everything we do.

It starts with a commitment to service.

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### NBC Bank-San Antonio

*430 Soledad, San Antonio, Texas 78205; (512) 229-2382*

| | |
|---|---|
| Lockbox: | |
| Retail | $12,200,000 |
| Wholesale | $54,700,000 |
| Controlled disbursement | |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.76% |
| Compensating balance | $21,123 |
| Cash management professionals | 2 |

NBC Bank-San Antonio offers controlled disbursement in Uvalde, Texas.

Its terminal-access balance reporting system was developed by ADP. Its account reconciliation system was developed in-house. Fifteen percent of its clients pay in fees, 85% pay in balances.

Edwin E. Clarke Jr., vice president, is chief executive of corporate cash management.

### Texas American Bank

*P.O. Box 2050, Fort Worth, Texas 76113; (817) 338-8656*

| | |
|---|---|
| Lockbox: | |
| Retail | $185,000,000 |
| Wholesale | $230,000,000 |
| Controlled disbursement | $440,000,000 |
| International: | |
| Wire transfers | $43,665,696 |
| Earnings credit rate | 5.52% |
| Compensating balance | $24,239 |
| Cash management professionals | 7 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Texas American Bank offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Levelland, Midland, Arlington, McKinney and Denison, Texas.

Its terminal-access balance reporting system was developed by National Data Corp. Terminal-initiated wire transfers will be offered later this year.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. About 20% of its clients pay in fees, 80% pay in balances; many customers pay in both.

Grant P. Ferguson, senior vice president, is chief executive of corporate customer services.

### Texas Commerce Bank

*P.O. Box 2558, Houston, Texas 77252-8087; (713) 236-5714*

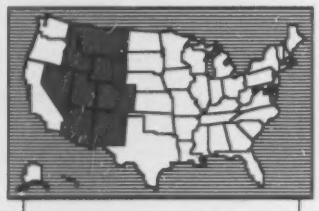
| | |
|---|---|
| Lockbox: | |
| Retail | $252,000,000 |
| Wholesale | $3,000,000,000 |
| Network: | correspondent |
| Controlled disbursement | $3,600,000,000 |
| International: | |
| Wire transfers | $4,700,000,000 |
| FDIC premium itemized | |
| Earnings credit rate | 5.52% |
| Compensating balance | $21,330 |
| Fee surcharge | |
| Cash management professionals | 20 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Texas Commerce Bank has four cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in 12 locations.

Its terminal-access balance reporting system was developed by BankLink. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

Jerry N. Boynton, senior vice president, is chief executive of corporate cash management.




### Colorado National Bank of Denver

*950 17th St., Denver, Colo. 80202; (303) 893-1862*

| | |
|---|---|
| Lockbox: | |
| Wholesale | $234,047,143 |
| Controlled disbursement | $303,191,631 |
| International: | |
| Wire transfers | |
| Cash investments | $70,000,000 |
| NCCMA account analysis | 1988 |
| Earnings credit rate | 5.423% |
| Compensating balance | $22,765 |
| Cash management professionals | 7 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX receive | |

Colorado National Bank of Denver offers Sunday lockbox processing. It offers controlled disbursement in Evergreen and Grand Junction, Colo.

Its terminal-access balance reporting system was developed by National Data Corp. Its terminal-initiated services are: wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. All of its clients pay in balances.

James M. Idema Jr., vice president-banking department, is chief executive of the corporate cash management division.

### First Interstate Bank of Arizona

*P.O. Box 53456, Phoenix, Ariz. 85072-3456; (602) 271-1297*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network: | stand-alone |
| International: | |
| Multilateral netting | |
| Wire transfers | |
| Earnings credit rate | 5.56% |
| Compensating balance | $24,066 |
| Cash management professionals | 16 |
| ACH capability: | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Interstate Bank of Arizona has one city in its lockbox network.

Its terminal-access balance reporting system was developed by BankLink, but the bank is converting to an in-house system. Terminal-initiated services are: wire transfers, letters of credit and stop payment.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Fifty percent of its clients pay in fees; 50% pay in balances.

Wilburn J. Brown, vice president, is chief executive of cash management/business services.

### First Interstate Bank of Denver

*633 17th St., Denver, Colo. 80270; (303) 293-5253*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.59% |
| Compensating balance | 23,935 |
| Cash management professionals | 18 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Interstate Bank of Denver has 10 cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in 14 cities.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers and letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Jack W. Calabrese, senior vice president, is chief executive of cash management services.

### First National Bank in Albuquerque

*P.O. Box 1305, Albuquerque, N.M. 87103-1305; (505) 765-4190*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Controlled disbursement | $11,000,000 |
| International: | |
| Wire transfers | $100,000 |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We tailor our cash management services to work with your business needs.

We've developed our own Automated Clearing House in order to provide you with greater efficiency and direct electronic access to the Chase electronic banking system. It allows you to pay suppliers, concentrate funds and automatically process intercompany and consumer payments.

Quality service includes advanced innovation in technology. We use hardware and software dedicated only to EFT processing. And a computerized system that provides constant backup and extensive storage capacity to meet your volume needs.

But the most important ingredient to making the technology work is people.

At Chase, our dedicated team of professionals carries years of experience in cash management products and services. Our people offer the skills to solve your most complex cash management needs.

With commitments like these, it's no wonder we're still the world's largest dollar transfer bank. And that's why you'll never see us taking our leadership for granted.

CHASE

NCCMA account analysis ..... 1987
FDIC premium itemized
Earnings credit rate ..... 5.53%
Compensating balance ..... $21,291
Cash management professionals ..... 5
ACH capability:
CTP originate
CTP receive

First National Bank in Albuquerque offers controlled disbursement in Fairfield, Cascade and Browning, Mont.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed in-house. Sixty-five percent of its clients pay in fees; 35% pay in balances.

Fred Spuhler, senior vice president, is chief executive of cash management.

### First Security Bank of Utah

*15 E. First S., Salt Lake City, Utah 84111; (801) 350-5527*

Lockbox:
Retail ..... $12,000,000
Wholesale
Controlled disbursement
International:
Wire transfers ..... $21,000,000
Cash investments ..... $138,000,000
Investment clients ..... 398
FDIC premium itemized
Earnings credit rate ..... 5.231%
Compensating balance ..... $23,259
Cash management professionals ..... 3
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

First Security Bank of Utah offers controlled disbursement in Boise, Idaho.

Its terminal-access balance reporting system was developed by NDC. Its terminal-initiated services are wire transfers and stop payments.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Seventy percent of its clients pay in fees, 30% pay in balances.

Reed J. Beecher, vice president, is the chief corporate cash management executive.

### United Bank of Denver

*1700 Broadway, Denver, Colo. 80274; (303) 863-6183*

Lockbox:
Retail ..... $200,000,000
Wholesale ..... $500,000,000
Network: ..... correspondent
Controlled disbursement ... $40,000,000,000
Earnings credit rate ..... 5.73%
Compensating balance ..... $23,808
Cash management professionals ..... 18
ACH capability:
CTX originate
CTX receive

United Bank of Denver offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Grand Junction, Colo.

Its terminal-access balance reporting system was developed by NDC. Terminal-initiated services are letters of credit, stop payments and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc. Seventy percent of its clients pay in fees, 30% pay in balances.

Peter E. Hosokawa, senior vice president, is chief executive of corporate business development/cash management.

### Valley National Bank of Arizona

*P.O. Box 13704, Phoenix, Ariz. 85002; (602) 589-4707*

Lockbox:
Retail
Wholesale
Network: ..... mail intercept
Controlled disbursement
Earnings credit rate ..... 5.72%
Compensating balance ..... $23,391
Cash management professionals ..... 4
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Valley National Bank of Arizona has a lockbox site in Los Angeles. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Wilmington, Del., and Salt Lake City.

Its terminal-access balance reporting system was developed by BankLink/MicroLink. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Twenty percent of its clients pay in fees, 80% pay in balances.

James L. Rauschkolb is vice president and manager-corporate cash management.

### Bank of America

*Dept. 5625, P.O. Box 37000, San Francisco, Calif. 94137; (415) 624-2879*

Lockbox:
Wholesale
Network: ..... stand-alone
Controlled disbursement
International:
Multilateral netting
Wire transfers
FDIC premium itemized
Earnings credit rate ..... 5.59%
Compensating balance ..... $23,935
ACH capability:
CTP originate
CTP receive
CTX originate
CTX receive

Bank of America has three cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Charlotte, N.C.

Its terminal-access balance reporting system was developed in-house. Its terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer. A large bank network of overseas lockboxes is available.

Its account reconciliation system was developed in-house.

Colin Klipin, senior vice president-sales and marketing, is chief executive of the corporate payments division.

### Bank of Hawaii

*P.O. Box 2900, Honolulu, Hawaii 96846; (808) 537-8111*

Lockbox:
Retail ..... $15,000,000
Wholesale ..... $35,000,000
Network: ..... correspondent
International:
Wire transfers
NCCMA account analysis ..... 1989
Earnings credit rate ..... 5.563%
Compensating balance ..... $24,500
Cash management professionals ..... 5
ACH capability:
CTP receive
CTX receive

Bank of Hawaii is part of the US$Net lockbox network. It offers Sunday lockbox processing.

Its terminal-access balance reporting system was developed by BankLink, and offers terminal-initiated wire transfers. Its account reconciliation system was developed by Disc.

Roy K. Amemiya Jr., vice president and manager, is the chief corporate cash management executive.

### First Interstate Bank Ltd.

*707 Wilshire Blvd., Los Angeles, Calif.*

Lockbox:
Retail
Wholesale
Network: ..... stand-alone
Controlled disbursement
International
Wire transfers
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.75%
Compensating balance ..... $21,000
Cash management professionals ..... 100
ACH capability:
CTP receive
CTX originate
CTX receive

First Interstate Bank Ltd., which targets corporations outside of California with sales of more than $300 million, has 13 cities in its lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in 14 cities.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Forty percent of clients pay in fees; 60% pay in balances.

Russell K. Snow, senior vice president, is the chief executive of corporate financial services.

### First Interstate Bank of California

*1200 W. Seventh St., Los Angeles, Calif. 90017; (213) 239-3178*

Lockbox:
Retail ..... $1,700,000,000
Wholesale ..... $500,000,000
Controlled disbursement
International:
Wire transfers ..... $14,800,000
NCCMA account analysis ..... 1989
FDIC premium itemized
Earnings credit rate ..... 5.75%
Compensating balance ..... $20,008
Cash management professionals ..... 20
ACH capability:
CTP originate
CTP receive
CTX receive

First Interstate Bank of California,

## Banks' earnings credit rates and compensating balances as of March 31

| Bank | Rate (%) | Balance ($) |
|---|---|---|
| ABN LaSalle Nat'l Bank | 5.75 | 23,242 |
| AmeriTrust | 5.55 | 21,922 |
| AmSouth Bank | 5.53 | 24,195 |
| Bancohio Nat'l Bank | 5.53 | 24,195 |
| Bank IV Wichita | 5.56 | 21,582 |
| Bank of America | 5.59 | 23,935 |
| Bank of Boston | 4.82 | 24,900 |
| Bank of Delaware | 5.59 | 23,520 |
| Bank of Hawaii | 5.56 | 24,500 |
| Bank of New York | 5.58 | 24,540 |
| Bank of Oklahoma | 5.59 | 24,394 |
| Bank One, Dayton | 5.39 | 22,573 |
| Bankers Trust | 4.87 | 24,659 |
| Barnett Banks | 5.50 | 24,793 |
| Branch Banking & Trust | 5.59 | 23,935 |
| Centerre Trust | 5.60 | 23,892 |
| Central Nat'l Bank & Trust/Oklahoma | 5.90 | 20,405 |
| Central Trust/Cincinnati | 4.49 | 24,869 |
| Chemical Bank | 5.73 | 23,798 |
| Citibank | 5.57 | |
| Citizens & Southern Nat'l Bank | 5.49 | 24,400 |
| Colorado Nat'l Bank/Denver | 5.42 | 22,765 |
| Comerica | 5.56 | 24,688 |
| Commerce Bank/Kansas City | 5.55 | 21,622 |
| Connecticut Bank & Trust | 5.58 | 21,102 |
| Connecticut Nat'l Bank | 5.59 | 24,000 |
| Continental Bank | 4.90 | 27,829 |
| Continental Illinois Nat'l Bank | 5.85 | 23,300 |
| Deposit Guaranty Nat'l Bank | 5.52 | 21,739 |
| Equitable Bank | 5.59 | 23,935 |
| Fidelity Bank | 5.59 | 24,394 |
| Fifth Third Bank | 5.59 | 21,467 |
| First American Nat'l Bank | 5.71 | 29,056 |
| First Bank System | 5.50 | 24,327 |
| First City Nat'l Bank/Houston | 5.72 | 23,840 |
| First Interstate Bank | 5.75 | 21,000 |
| First Interstate Bank/Arizona | 5.56 | 24,066 |
| First Interstate Bank/California | 5.75 | 20,008 |
| First Interstate Bank/Denver | 5.59 | |
| First Interstate Bank/Oklahoma | 4.87 | 24,612 |
| First Interstate Bank/Oregon | 5.59 | 23,935 |
| First Interstate Bank/Washington | 5.39 | 24,822 |
| First Jersey Nat'l Bank | 5.52 | 21,358 |
| First Nat'l Bank/Albuquerque | 5.53 | 21,291 |
| First Nat'l Bank/Chicago | 4.93 | |
| First Nat'l Bank of Commerce | 5.73 | 20,370 |
| First Nat'l Bank/Louisville | 5.56 | 24,535 |
| First Nat'l Bank/Maryland | 5.56 | 21,177 |
| First Nat'l Bank/Omaha | 5.51 | 21,369 |
| First Pennsylvania Bank | 5.55 | 21,622 |
| First RepublicBank | 5.59 | 21,063 |
| First Security Bank/Utah | 5.23 | 23,259 |
| First Tennessee Bank | 5.53 | 24,195 |
| First Union Nat'l Bank/Florida | 5.76 | 23,674 |
| First Union Nat'l Bank/Georgia | 5.95 | 19,788 |
| First Union Nat'l Bank/North Carolina | 5.95 | 19,788 |
| First Union Nat'l Bank/South Carolina | 5.95 | 19,788 |

| Bank | Rate (%) | Balance ($) |
|---|---|---|
| First Wachovia | 5.59 | 23,935 |
| First Wisconsin Nat'l Bank | 5.71 | 23,432 |
| Fleet Nat'l Bank | 5.59 | 24,396 |
| Florida Nat'l Bank | 5.59 | 20,400 |
| Harris Trust and Savings Bank | 5.70 | 23,474 |
| Hibernia Nat'l Bank | 5.73 | 24,383 |
| Liberty Nat'l Bank & Trust | 5.56 | 24,075 |
| Manufacturers Hanover Trust | 5.57 | |
| Manufacturers Nat'l Bank | 5.60 | 21,429 |
| Marine Bank | 5.55 | 24,570 |
| Marquette Bank | 5.61 | 23,483 |
| MBank Houston | 5.76 | 23,229 |
| Mellon Bank | 5.59 | 23,229 |
| Mercantile Bank | 5.56 | 24,064 |
| Merchants Nat'l Bank | 5.58 | 24,438 |
| Meridian Bank | 5.43 | 25,126 |
| Michigan Nat'l Bank | 5.59 | 24,426 |
| M&I Marshall & Ilsley Bank | 5.75 | 23,269 |
| Nat'l Bank of Detroit | 5.75 | 23,269 |
| Nat'l City Bank | 5.40 | 25,200 |
| Nat'l Westminster Bank | 5.53 | 21,276 |
| NBC Bank/San Antonio | 5.76 | 21,123 |
| NCNB Nat'l Bank/North Carolina | 5.82 | 22,989 |
| Norwest Bank Minneapolis | 4.92 | 23,183 |
| Norwest Bank Nebraska | 4.92 | 23,183 |
| Norwest Bank South Dakota | 5.60 | 24,680 |
| Old Kent Bank & Trust | 4.50 | 30,303 |
| Philadelphia Nat'l Bank | 5.35 | 22,000 |
| Pittsburgh Nat'l Bank | 5.59 | 23,935 |
| Provident Nat'l Bank | 5.55 | 21,592 |
| Rainier Bank | 5.56 | 21,571 |
| Security Pacific Nat'l Bank | 5.59 | 27,734 |
| Shawmut Bank | 5.50 | 21,818 |
| Signet Bank | 5.59 | 24,733 |
| Signet Bank/Maryland | 5.25 | 22,119 |
| Signet Bank/Virginia | 5.59 | 24,733 |
| Society Nat'l Bank | 5.60 | 21,429 |
| Southeast Bank | 5.50 | 24,327 |
| Sovran Bank/Maryland | 5.75 | 23,715 |
| Sovran Bank/Virginia | 5.75 | 23,715 |
| State Street Bank & Trust | 5.40 | 25,253 |
| Sun Bank | 5.59 | 24,733 |
| Texas American Banks | 5.52 | 24,239 |
| Texas Commerce Bank | 5.52 | 21,330 |
| Third Nat'l Bank/Nashville | 5.69 | 21,090 |
| Toledo Trust | 5.59 | 24,390 |
| Trust Company Bank | 5.59 | 24,400 |
| United Bank of Denver | 5.73 | 23,808 |
| United Jersey Bank | 5.50 | 24,600 |
| United Missouri Bank/Kansas City | 5.11 | 26,667 |
| United Virginia Bank | 5.65 | 23,681 |
| U.S. Nat'l Bank/Oregon | 5.57 | 24,482 |
| Valley Nat'l Bank | 5.72 | 23,391 |
| Wells Fargo Bank | 5.59 | 21,467 |
| Wilmington Trust | 5.59 | 21,467 |
| Average | 5.53 | 23,379 |

which targets in-state companies with sales of less than $300 million, has 12 cities in its lockbox network. It offers Saturday lockbox processing. It offers controlled disbursement in 14 cities, the majority with Commerce Union Bank in Tennessee.

Its terminal-access balance reporting system was developed by Cashlink. Its terminal-initiated services are: wire transfers and letters of credit. It has an overseas lockbox.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house.

Pamela P. Reis, senior vice president and manager, is the chief corporate cash management executive.

### First Interstate Bank of Oregon

*1300 S.W. Fifth Ave., Portland, Ore. 97201; (503) 225-3529*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network | stand-alone |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.59% |
| Compensating balance | $23,935 |
| Cash management professionals | 9 |
| ACH capability: | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

First Interstate Bank of Oregon has 13 cities in its lockbox network. It offers Saturday lockbox processing. It offers controlled disbursement in 14 cities.

Its terminal-access balance reporting system was developed by Cashlink. Terminal-initiated services are wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Charles A. Smart, vice president and manager, is the chief corporate cash management executive.

### First Interstate Bank of Washington

*P.O. Box 160, Seattle, Wash. 98111; (206) 343-2238*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network | stand-alone |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.39% |
| Compensating balance | $24,822 |
| Cash management professionals | 4 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |

First Interstate Bank of Washington has 12 cities in its lockbox network. It offers controlled disbursement in 14 cities.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

Kathy Mather is vice president and manager-cash management sales.

### Rainier National Bank

*Cash Management Consulting Group: NO9-5, 600 University, P.O. Box 3966, Seattle, Wash. 98124; (206) 621-4326*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network | stand-alone |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1987 |
| Earnings credit rate | 5.563% |
| Compensating balance | $21,571 |
| Cash management professionals | 11 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Rainier National Bank has two cities in its stand-alone lockbox network. It offers Saturday lockbox processing. It offers controlled disbursement in Anchorage, Alaska, and Asheville, N.C.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are: wire transfers, letters of credit and stop payments. Overseas lockbox locations are Hong Kong, Manila, Seoul, Singapore, Taipei and Tokyo.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Fifty percent of its clients pay in fees, 50% pay in balances.

James Pellegrino is senior vice president and manager-cash management consulting group.

### Security Pacific National Bank

*333 S. Hope St., Los Angeles, Calif. 90071; (213) 345-5267*

| | |
|---|---|
| Lockbox: | |
| Retail | |
| Wholesale | |
| Network | correspondent |
| Controlled disbursement | |
| International: | |
| Wire transfers | |
| NCCMA account analysis | 1989 |
| FDIC premium itemized | |
| Earnings credit rate | 5.59% |
| Compensating balance | $27,734 |
| Cash management professionals | 100 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |
| CTX originate | |
| CTX receive | |

Security Pacific National Bank has nine cities in its ImageNet lockbox network. It offers Saturday and Sunday lockbox processing. It offers controlled disbursement in Asheville, N.C.; Wilmington, Del.; Laguna Hills, Calif.; and Mount Sterling, Ohio. It belongs to the Payment Network: Bank One, Bankers Trust, Security Pacific State Bank and NCNB.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, letters of credit, stop payments and automatic confirmation of stop payment to customer. International lockbox sites are London and Toronto.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Ten percent of its clients pay in fees, 90% pay in balances.

Richard C. Ercole, senior vice president, is chief executive of the cash management department.

### U.S. National Bank-Oregon

*P.O. Box 4412, Portland, Ore. 97208; (503) 275-6439*

| | |
|---|---|
| Lockbox: | |
| Retail | $150,000,000 |
| Wholesale | $200,000,000 |
| Network | correspondent |
| Controlled disbursement | $800,000,000 |
| International: | |
| Wire transfers | |
| Cash investments | $140,000,000 |
| Investment clients | 220 |
| NCCMA account analysis | 1989 |
| Earnings credit rate | 5.57% |
| Compensating balance | $24,482 |
| Cash management professionals | 8 |
| ACH capability: | |
| CTP originate | |
| CTP receive | |

U.S. National Bank-Oregon is a member of the FNB Chicago Network. It offers controlled disbursement at First National Bank-Oregon and Wilmington Trust Bank.

Its terminal-access balance reporting system was developed by ADP. Terminal-initiated services are wire transfers and stop payments, including automatic confirmation of stop payment to customer.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc. Forty percent of its clients pay in fees, 60% pay in balances.

Richard M. Carey, vice president, is chief executive of cash management.

### Wells Fargo Bank

*464 California St., MAC 0101-095, San Francisco, Calif. 94104; (415) 396-7777*

| | |
|---|---|
| Lockbox: | |
| Wholesale | |
| Controlled disbursement | |
| NCCMA account analysis | 1988 |
| Earnings credit rate | 5.59% |
| Compensating balance | $21,467 |
| Fee surcharge | |
| Cash management professionals | 65 |

Wells Fargo Bank is a member of US$NET lockbox network.


# How to improve your company's profits.

Get in touch with First National's Cash Management Division.

First National's experienced cash management team will design a comprehensive package of services that can streamline your payment processing...eliminate your idle funds...increase your cash control...and improve your company's profitability.

But that's only the beginning. First National also has one of the highest quality standards in the industry. Our quality control systems involve continual reviews of performance by Executive Management, via the "Cash Management Quality Report." For your business, this high quality standard means a cash management system that runs more efficiently, with fewer operational errors...and less headaches.

To take advantage of First National's quality cash management services, contact your First National Account Manager, or call our Cash Management Division today at **(301) 244-3890.**

**Exceeding the Expected.**

First National Bank of Maryland

Member FDIC/Federal Reserve System

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers.

The bank will begin itemizing the charge for FDIC premiums next year. Fifteen percent of its clients pay in fees, 85% pay in balances.

Alan Holroyde, executive vice president, is chief executive of the cash management division.

Canadian

### Bank of Montreal

*1 First Canadian Place, Toronto, Ontario M5X 1A1; (416) 867-4996*

Lockbox:
- Retail
- Wholesale
- Network: ..... stand-alone, mail intercept and correspondent

International:
- Wire transfers

Bank of Montreal has all major Canadian cities and Harris Bank & Trust Co., Chicago, in its lockbox network.

Its terminal-access balance reporting system was developed by Geisco/BankLink. Its terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payment and automatic confirmation of stop payment to customer.

Its account reconciliation system was developed by Disc.

Elizabeth B. Wright is chief executive of cash management services.

### The Bank of Nova Scotia

*44 King St. W., Toronto, Ontario M5H 1H1; (416) 866-3646*

Lockbox:
- Retail
- Wholesale
- Network: ..... stand-alone, correspondent

International:
- Multilateral netting
- Wire transfers

Cash management professionals ..... 100

The Bank of Nova Scotia has a 1,000-branch lockbox network in all major Canadian cities.

Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are wire transfers and letters of credit.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house.

R.G. Darke, general manager, is the chief corporate cash management executive.

### Canadian Imperial Bank of Commerce

*Commerce Court Postal Station, Toronto, Ontario M5L 1A2; (416) 784-6376*

Lockbox:
- Wholesale
- Network: .. stand-alone and correspondent

International:
- Wire transfers

Canadian Imperial Bank of Commerce has eight Canadian and five U.S. cities in its lockbox network.

Its terminal-access balance reporting system was developed in-house, and offers terminal-initiated wire transfers.

It does lockbox and disbursement consulting. Its account reconciliation system was developed by Disc.

John Bumister, vice president, is chief executive of the global cash management division.

### Toronto-Dominion Bank

*Toronto Dominion Centre, P.O. Box 1, Toronto, Ontario M5K 1A2; (416) 982-2362*

Lockbox:
- Retail
- Wholesale
- Network: ..... stand-alone

International:
- Wire transfers

Cash management professionals ..... 35

Toronto-Dominion Bank has lockbox sites in major Canadian cities. Its terminal-access balance reporting system was developed in-house. Terminal-initiated services are: wire transfers, commercial paper, letters of credit, stop payments and automatic confirmation of stop payment to customer.

There are lockbox sites in the United States through Philadelphia National Bank.

It does lockbox and disbursement consulting. Its account reconciliation system was developed in-house. Ninety-nine percent of its clients pay in fees, 1% pay in balances.

R.A. "Tony" Cook is general manager of the cash management services group.

## Associations

### National

#### Electronic Funds Transfer Association

**Year established:** 1977
**Corporate membership:** 110
**Meetings:** Eleven committees and councils meet quarterly
**Membership fee:** $480, $2,000 and $6,000
**Contact:** James Callan, senior director, 1726 M St. N.W., Suite 1000, Washington, D.C. 20036; (202) 659-2100.

#### National Automated Clearing House Association

**Year established:** 1974
**Corporate affiliate memberships:** 55, including Exxon, Sears Roebuck, Procter & Gamble, Shell Oil, Piedmont Aviation, General Electric and AT&T Communications. NACHA offers non-voting affiliate memberships to corporations. Corporate members have access to information about automated clearinghouse matters and may make suggestions to NACHA. (Voting memberships are held only by the 42 regional ACH associations, which are controlled by banks.)
**Meetings:** Three annually for corporate affiliate members.
**Membership fee:** $750 annually for corporate affiliate memberships.
**Contact:** Sandra Kennedy, senior director-membership services, NACHA, 1901 L St. N.W., Suite 640, Washington D.C. 20036; (202) 659-4343.

#### National Corporate Cash Management Association

**Year established:** 1980
**Membership:** 3,273
**Meetings:** Annual conference
**Membership fee:** $75
**Contact:** Raymond P. Ruzek, executive director, P.O. Box 7001, Newtown, Conn. 06470; (203) 426-3007.

### Regional

#### Carolinas Cash Management Association

**Year established:** 1979
**Corporate membership:** 67
**Corporate members:** Duke Power Co., Lowe's Cos. Inc., Hardee's Food Systems
**Meetings:** Seven times a year
**Membership fee:** $200
**Contact:** W. Bruce Shannon, president, P.O. Box 32203, Charlotte, N.C. 28232; (704) 373-4003

#### Cash Management Association of New England

**Year established:** 1979
**Corporate membership:** 200
**Meetings:** Bimonthly; annual conference
**Membership fee:** $75
**Contact:** Roger F. Allard, president, P.O. Box 807, Lynnfield, Mass. 01940; (617) 791-2272, ext. 427.

### California

#### Peninsula Cash Management Association

**Year established:** 1979
**Corporate membership:** 50
**Corporate members:** Measurex Corp., Amdahl Corp., Varian Associates Inc.
**Meetings:** Monthly
**Membership fee:** $150
**Contact:** Chris Basanese, cash manager, Measurex Corp., 1 Results Way, Cupertino, Calif. 95014-5991; (408) 255-1500.

#### Cash Management Association of Southern California

**Year established:** 1974
**Corporate membership:** 85
**Meetings:** Nine times a year
**Membership fee:** $100
**Contact:** Faith Grant, president, P.O. Box 71129, Los Angeles, Calif. 90071; (213) 642-0100.

### Colorado

#### Colorado Cash Management Association

**Year established:** 1982
**Corporate membership:** 137
**Meetings:** Monthly, September through May
**Membership fee:** $40, individuals; $80, corporate
**Contact:** Homer Sessions, president, P.O. Box 840, Room 850, Denver, Colo. 80201-0840; (303) 571-7753.

### Connecticut

#### Central Connecticut Cash Management Association

**Year established:** 1981
**Corporate membership:** 42
**Meetings:** Monthly
**Membership fee:** $120
**Contact:** Kristina P. Stetson, president, c/o United Technologies Corp., United Technologies Building, Hartford, Conn. 06101; (203) 728-7558.

### Georgia

#### Atlanta Treasury Management Association

**Year established:** 1976
**Corporate membership:** 65
**Corporate members:** Coca-Cola Co., Contel Corp., Georgia Pacific Corp.
**Meetings:** Monthly except July, August and December
**Membership fee:** $185
**Contact:** Martin Bush, membership chairman, 3445 Peachtree Road N.E., Atlanta, Ga. 30326; (404) 239-2963.

### Illinois

#### Treasury Management Association of Chicago

**Year established:** 1974
**Corporate membership:** 75
**Corporate members:** Helene Curtis, Abbott Laboratories, Motorola, C.C. Industries.
**Meetings:** Last Thursday of each month, September through June.
**Membership fee:** $150
**Contact:** Susan Burkman, president, 325 N. Wells St., Chicago, Ill. 60610; (312) 236-6300.

The PIPER report on third quarter international, special equity and real estate runs Nov. 30.

### Louisiana

#### New Orleans Cash Management Association

**Year established:** 1981
**Corporate membership:** 46
**Corporate members:** Blue Cross of Louisiana, Louisiana Land & Exploration, Middle South Utilities
**Meetings:** Second Tuesday of each month except December
**Membership fee:** $100 primary/$75 secondary per corporation
**Contact:** Richard Ensminger, president, P.O. Box 71905, New Orleans, La. 70172-1905; (504) 581-2424.

### Minnesota

#### Twin Cities Cash Management Association

**Year established:** 1979
**Corporate membership:** 77
**Corporate members:** Dayton Hudson Corp., Malt-O-Meal Co., Honeywell Inc.
**Meetings:** Monthly, September through May
**Membership fee:** $50 annually and $15 per meeting
**Contact:** Ann Hanna, treasurer, Box SDS 12-0030, Minneapolis, Minn. 55486; (612) 370-6939.

### New Jersey

#### Northern New Jersey Association of Cash Management

**Year established:** 1980
**Corporate membership:** 70
**Corporate members:** AT&T, Toys "R" Us Inc.
**Meetings:** Second Wednesday monthly except July and August
**Membership fee:** $175
**Contact:** Don Aquila, 920 Route 202, Raritan, N.J. 08869; (201) 685-1600.

### New York

#### Cash Management Association of the Capital Region

**Year established:** 1986
**Corporate membership:** 38
**Meetings:** Second Thursday of each month except July, August and December
**Membership fee:** $30
**Contact:** Joseph Hourigan at (518) 471-5330 or David S. Fishman, president, (518) 783-1864; Cash Management Association of the Capital Region, P.O. Box 3006, Latham, N.Y. 12110.

### Ohio

#### Central Ohio Cash Management Association

**Year established:** 1981
**Corporate membership:** 63
**Meetings:** Monthly, except June through August
**Membership fee:** $25
**Contact:** Thomas C. Luffy, 200 Civic Center Drive, Columbus, Ohio 43215; (614) 460-4828.

### Oklahoma

#### Oklahoma Cash Management Association

**Year established:** 1981
**Corporate membership:** 24
**Meetings:** Third Thursday, monthly
**Membership fee:** $50
**Contact:** Ross Hansen, P.O. 99269, Oklahoma City, Okla. 73199; (405) 231-6585.

#### Tulsa Cash Management Association

**Year established:** 1982
**Corporate membership:** 76
**Corporate members:** Williams Cos., Parker Drilling Co.
**Meetings:** Monthly, September through May
**Membership fee:** $75
**Contact:** Robert A. McDaniel, president, P.O. Box 21338, Tulsa, Okla. 74121; (918) 588-6548.

### Oregon

#### Portland Cash Manager's Association

**Year established:** 1976
**Meetings:** monthly
**Membership fee:** $80
**Contact:** Jeanne Rohlf, vice president, First Interstate Bank of Oregon, P.O. Box 3131, Portland, Ore. 97200; (503) 225-7059.

### Texas

#### Cash Alliance

**Year established:** 1986
**Corporate membership:** 51
**Meetings:** Third Thursday of each month, September through May
**Membership fee:** $120
**Contact:** Jim Vetter, president, 386 W. Northwest Highway, Suite 210, Dallas, Texas 75220; (214) 351-3291

#### San Antonio Cash Management Association

**Year established:** 1983
**Corporate membership:** 60
**Meetings:** Eight times a year
**Membership fee:** $100
**Contact:** Diane Burgess, president, P.O. Box 1272, San Antonio, Texas 78295; (512) 699-4433.

### Virginia

#### Commonwealth Cash Management Association

**Year established:** 1981
**Corporate membership:** 41
**Meetings:** Monthly
**Membership fee:** $25
**Contact:** J.S. Deitrick, president, P.O. Box 27003, Richmond, Va. 23261; (804) 281-2679.

## Service Providers

### Arthur Andersen & Co.

*69 W. Washington St., Chicago, Ill. 60602; (312) 580-0069*

Arthur Andersen & Co. offers treasury information systems planning, design and implementation, and expertise in domestic and international cash management systems.

It has 50 clients.

**Contact:** Kerry Stucky, treasury consulting coordinator.

### Bank Valuation

*37 South Drive, Plandome, N.Y. 11030; (516) 627-7470*

Bank Valuation analyzes the 150 largest banks from a depositor's perspective: liquidity is 50%, credit risk 30%, profitability 10%, interest rate match 5% and capital adequacy 5%.

Prices are $330 per quarter for hard copy, $450 per quarter with Telerate.

**Contact:** Neill Reilly, managing director.

### Richard Bort & Associates

*P.O. Box 55394, Sherman Oaks, Calif. 91413; (818) 509-9787*

Richard Bort & Associates offers consulting in cash and treasury management, electronic data interchange and corporate finance.

**Contact:** Richard Bort, president.

### Brockden Associates Inc.
*P.O. Box 67, Mendham, N.J. 07945; (201) 543-9504*

Brockden Associates Inc. offers treasury management consulting: reviews, systems studies, software analysis design, development and integration, and EFT/EDI.

Prices are determined on a per project basis.

**Contact:** John Wilson, president.

### Cash Management Institute and The Donoghue Organization Inc.
*P.O.Box 540, 360 Woodland St., Holliston, Mass. 01746; (800) 343-5413; (617) 429-5930 in Massachusetts*

The Cash Management Institute offers cash management conferences, a national forum in the spring and publishes The Cash Manager newsletter.

The cost of the conference with membership discount is $695 and the newsletter is $275 annually.

The Donoghue Organization offers Donoghue's Money Fund Report, a weekly newsletter on money market funds, in addition to other financial information. Prices vary.

**Contacts:** For the Cash Management Institute, Kim MacKenzie Todd, assistant director; for the Donoghue Organization, Ken Bohlin, vice president.

### Cash Management Resources
*20 McGarrah Road, Monroe, N.Y. 10950; (914) 783-1231*

Cash Management Resources offers cash management consulting and training to corporations and financial institutions.

Prices are negotiable depending on the project.

It has 10 clients.

**Contact:** Leslie N. Masonson, president.

### Coopers & Lybrand
*1 Post Office Square, Boston, Mass. 02109; (617) 574-5340*

Coopers & Lybrand offers domestic and international cash management and treasury services. Consulting includes: diagnostic assessments and evaluations, with specific emphasis on controls, cost reductions and revenue enhancements.

**Contact:** Robert T. Mayer, practice director.

### Coopers & Lybrand Management Consulting Services
*203 N. La Salle St., Chicago, Ill. 60601; (312) 701-5606*

Coopers & Lybrand Management Consulting Services offers consulting services in all areas of corporate finance and treasury operations. It has special capabilities in Electronic Data Interchange technology.

Professional fees are quoted upon request.

**Contact:** Michael T. Manion, manager-treasury services.

### EDI Group Ltd.
*P.O. Box 710, Oak Park, Ill. 60303; (312) 845-0135*

EDI Group Ltd., formed in 1987, offers three units to assist corporations moving to electronic funds transfer and data interchange. EDI Education Inc. offers public and private seminars; EDI Resources Inc. does market research on the use of EDI; and EDI Publications Inc. publishes a quarterly, Forum: The Journal of EDI.

Prices are negotiable.

**Contact:** Daniel M. Ferguson, president, or Ned C. Hill, vice president.

### EDS Remittance Processing Services
*Cambridge Centre, 38777 Six Mile Road, Livonia, Mich. 48152; (313) 591-7156*

EDS Remittance Processing Services offers retail remittance processing, retail remittance document printing and remittance information system integration.

It has two clients, including General Motors Acceptance Corp.

Electronic Data Systems Corp., Dallas, owns at least 20% of the firm.

**Contact:** Greg Calhoun, marketing manager.

### Electronic Cash Management Inc.
*1225 Johnson Ferry Road N.E., Suite 230, Marietta, Ga. 30068; (404) 973-4683*

Electronic Cash Management Inc. serves as consultant to corporations in electronic funds transfer and electronic data interchange.

Prices are negotiable.

**Contact:** Jack Shaw, president.

### Gifford Fong Associates
*1600 Riviera Ave., Suite 285, Walnut Creek, Calif. 94596; (415) 932-1910*

Gifford Fong Associates offers the cash management software system Cashsens, comprising three modules: Cashrate, an on-line overview of the short term market; Cashcalc, for evaluating individual trades; and Cashport, a portfolio accounting and reporting system.

Prices vary according to the customer's relationship with the firm.

Prudential-Capital Markets, Newark, N.J., owns at least 20% of the firm.

**Contact:** Faustina Norris, vice president.

### Hamilton Taft & Co.
*567 Golden Gate Ave., San Francisco, Calif. 94102; (415) 863-2929*

Hamilton Taft & Co. offers cash management of government payables, primarily collections and disbursements of payroll taxes and cash management and investment of payroll taxes.

Transaction fees are in accordance with volume.

It has 500 clients, including Aerojet, EDS and E.F. Hutton.

CIGNA Corp., Hartford, Conn., owns at least 20% of the firm.

**Contact:** Fran Bartlett, vice president.

### National Processing Co. Inc.
*1231 Durrett Lane, Louisville, Ky. 40285-0001; (502) 364-2092*

National Processing Co. Inc. offers a retail lockbox network with processing centers in Chicago, Dallas, Louisville and Phoenix, Ariz., with plans to open a processing center in Atlanta this year.

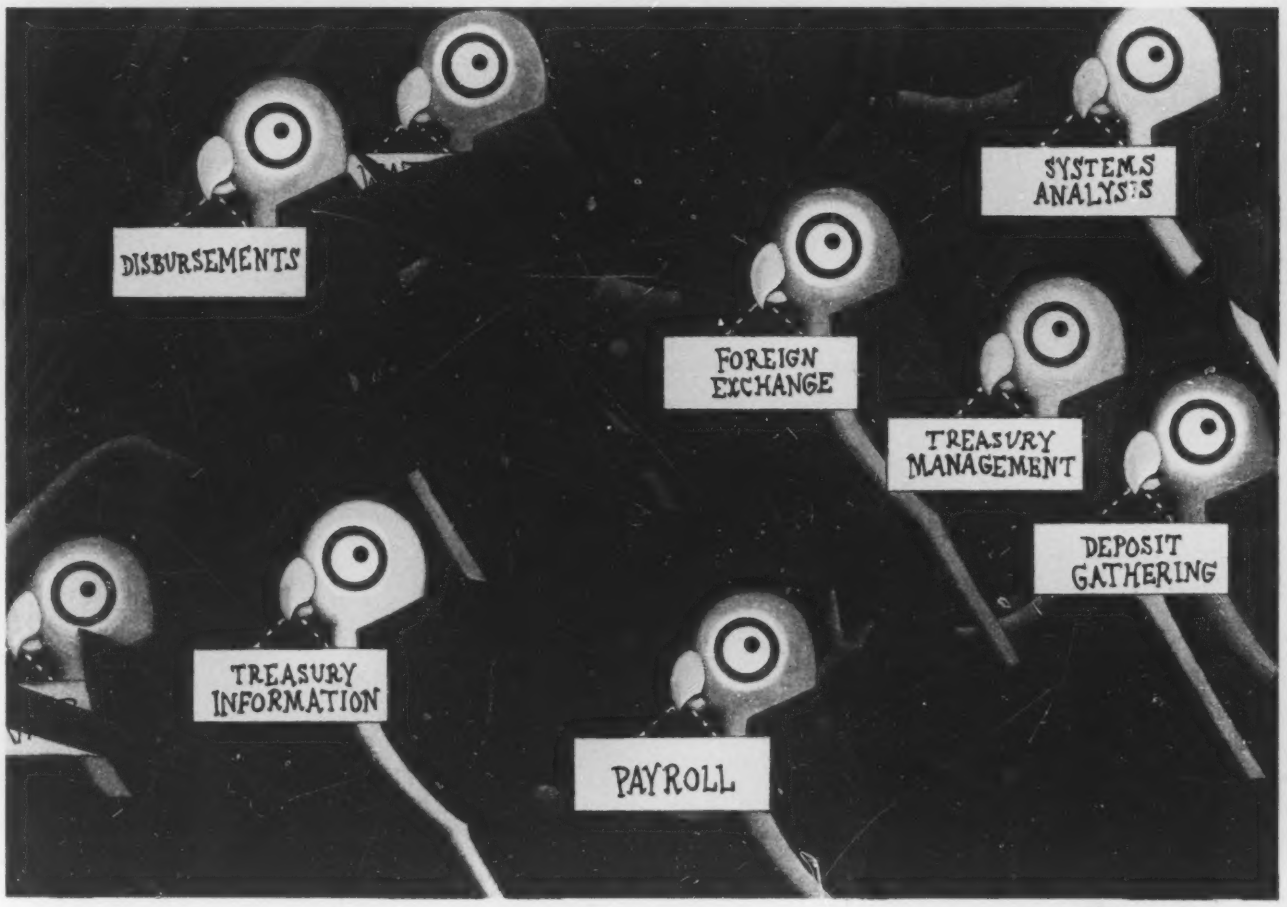
Prices vary.

It has 80 clients.

First Kentucky National Corp., Louisville, owns at least 20% of the firm.

**Contact:** George Schuh, vice president-sales.

Highlights of 1987: Dec. 28


If you listen to all the experts, things can get very confusing.

With TD's *simplified* approach to cash management, you won't get lost in the jungle.

Today the woods are full of cash management specialists. And if you sometimes find yourself talking to more experts than you really have time for, come to TD Bank.

*When you deal with us, you deal with one experienced representative.*

Someone who will take the time to carefully study your business requirements. Then, working with TD's group of innovative cash management specialists, develop a customized system precisely designed to meet *your* needs alone.

If you'd welcome a simple, direct approach to your company's unique cash management requirements, give us a call today. We'll have *one* of our representatives on your doorstep tomorrow.

For more information on TD Cash Management, call Ken Buchanan at 416-982-2362.

TD BANK

where people make the difference

## Directory

### Nationwide Remittance Centers Inc.
*7926 Jones Branch Drive, McLean, Va. 22102; (703) 538-2606*

Nationwide Remittance Centers offers nationwide retail remittance processing at 21 sites, using a network of 16 agent banks. It also offers electronic remittance processing for pay-by-phone and home-banking transactions and back-up disaster recovery remittance processing.

Prices are negotiable.

**Contact:** Roger Hancock, vice president-marketing.

### Olson Research Associates
*6305 Ivy Lane, Greenbelt, Md. 20770; (301) 982-0400*

Olson Research Associates Inc. publishes The Olson Score Annual Edition, which provides financial data, rankings, ratings and performance scores on the top 100 domestic bank holding companies.

The cost is $225.

**Contact:** Mary Heath, marketing associate.

### Peat, Marwick, Main & Co.
*345 Park Ave., New York, N.Y. 10154; (212) 872-5808*

Peat, Marwick, Main & Co. offers controls reviews, short-term investments, banking diagnostic reviews, treasury systems evaluation and design, international treasury services, forecasting and organizational reviews.

**Contact:** Fred L. Cohen, principal.

### J.C. Penney Credit Services
*P.O. Box 300, Dallas, Texas 75221; (214) 881-6952*

J.C. Penney Credit Services Inc. offers retail lockbox, private-label credit card services and bank-card settlement services.

It has eight clients.

J.C. Penney Co. Inc., New York, owns at least 20% of the firm.

**Contact:** Stephen F. Hopkins and Michael Napolitan, product managers.

### Phoenix-Hecht
*550 Frontage Road, Northfield, Ill. 60093; (312) 441-9080*
*P.O. Box 13628, Research Triangle Park, N.C. 27709; (919) 541-9339*

The Northfield office offers consulting, cash management education and market research.

Prices vary according to the task.

It has 45 clients, including First Illinois, Centel and A.E.S.

The North Carolina office offers postal surveys; check clearing studies; lockbox and disbursement models for microcomputers and mainframes; electronic payments evaluation and PC-based data bases for market research.

It has 200 clients.

Phoenix-Hecht, North Carolina, also offers a software program, the Account Analysis Monitor, which standardizes account analysis statement formats and terminology to perform comparative and trend analysis across multiple banks and over time.

The price ranges from $1,500 to $4,500.

UAI Technology Inc., Research Triangle Park, N.C., owns at least 20% of the firm.

**Contacts:** Larry A. Marks, president, Northfield; and David Bochnovic, vice president, North Carolina. For the software, contact Gary D. Schneider or Brad G. Tunell in North Carolina.

### Price Waterhouse, Treasury Consulting Services
*153 E. 53rd St., New York, N.Y. 10022; (212) 371-2000*

Price Waterhouse, Treasury Consulting Services offers cash management diagnostic reviews, cash flow forecasting development, currency and exposure management reviews, treasury performance measurement, debt and investment management analysis, credit management reviews, bank relationship management, treasury management systems support and treasury organizational reviews.

Prices range from $5,000 to $500,000.

**Contact:** Lennart Lindegren, principal.

### Structured Asset Management
*P.O. Box 61, Henderson, N.C. 27536; (919) 492-7203*

Structured Asset Management offers capital formation techniques, working capital management and cash management techniques and audits.

It has seven clients.

**Contact:** George B. Rush, principal and consultant

### Treasury Strategies Inc.
*180 N. La Salle St., Suite 1820, Chicago, Ill. 60601; (312) 443-0840*

Treasury Strategies Inc. offers professional advisory services to corporations and financial institutions in the areas of payment systems, cash management and banking services.

It also offers account analysis software, Treasury 1 and bank cost management.

It has 90 clients, including Borg Warner and Brunswick.

**Contact:** Anthony J. Carfang or Richard J. Poje, principals.

### Valutech
*17682 Mitchell North, Suite 203, Irvine, Calif. 92714; (714) 474-1665*

Valutech develops proprietary software that offers cost advantages to companies in disbursement management and cash management. Benefits arise from payment timing, controlled disbursement and other factors.

Prices start at $18,000.

It has 60 clients.

Data Card Corp., Minneapolis, owns at least 20% of the firm.

**Contact:** Eric Thompson, president.

### Veribanc Inc.
*P.O. Box 2963, Woburn, Mass. 01888; (617) 245-8370*

Veribanc Inc. offers financial reports on federally insured banks, savings and loans, mutual savings banks and credit unions. It also offers lists of institutions meeting various, client-selected criteria. Twenty-four hour priority and callback service is available.

The short-form report costs $20; the research report, $45; and custom programming starts at $100.

It has approximately 1,500 clients.

**Contact:** Kitty T. Heller, president.

### White Papers Inc.
*134 Harrison Ave., Montclair, N.J. 07042-2474; (201) 746-5456*

White Papers Inc. offers electronic payment strategic development studies and confidential "White Papers" on specific payment issues. It sponsors national annual corporate electronic payments conferences and other local conferences and seminars.

**Contact:** George C. White, president.

### Wismer Associates Inc.
*22134 Sherman Way, Canoga Park, Calif. 91303; (818) 884-5515*

Wismer Associates Inc. offers Wismer Moneymax Investment Management System for public sector investors with short-term investment portfolios and Wismer Cashmax Investment Management System designed for corporate cash treasury management.

It has 100 clients, including the states of Florida, Michigan, New York and Pennsylvania.

SunGard Data Systems Inc., Wayne, Pa., owns at least 20% of the firm.

**Contact:** Scott Montgomery.

### Woods Gordon/Arthur Young International
*P.O. Box 251, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario M6R 1G4; (416) 864-1212*

Woods Gordon/Arthur Young International offers cash management diagnostic reviews, investment management organizational/operational reviews, value-for-money audits, and treasury decision support systems.

Prices are determined on a case-by-case basis.

It has 15 clients.

Arthur Young International, New York, owns at least 20% of the firm.

**Contact:** William H.T. Vanderburgh, principal.

### XRT Inc.
*989 Old Eagle School Road, Wayne, Pa. 19087; (215) 254-0300*

XRT Inc. offers cash management, commercial paper, investments, debt systems and book entry systems.

It has five clients, including Prudential Insurance, IBM Credit and Westinghouse Credit.

**Contact:** Carl Mendenhall, president.

### Arthur Young & Co.
*277 Park Ave. New York, N.Y. 10017; (212) 407-1500*

Arthur Young & Co. offers a full array of corporate cash management consulting services.

**Contact:** Charles Mansfield Jr., partner.

## CTP, CTX send/receive availability

| Bank | CTP send/receive | CTX availability |
|---|---|---|
| ABN LaSalle Nat'l Bank | s,r | 1988 |
| AmeriTrust | s,r | 1987 |
| AmSouth Bank | | 1988 |
| Bancohio Nat'l Bank | | 1987 |
| Bank of America | s,r | 1987 |
| Bank of Boston | s,r | 1987 |
| Bank of Delaware | s,r | 1987 |
| Bank of Hawaii | r | 1988 |
| Bank of New York | r | 1987 |
| Bank of Oklahoma | | 1987 |
| Bank One, Dayton | r | 1987 |
| Bankers Trust | s,r | 1988 |
| Barnett Banks | s,r | 1988 |
| Branch Banking & Trust | s,r | 1988 |
| Centerre Trust | s,r | 1987 |
| Central Nat'l Bank & Trust/Oklahoma | s,r | 1989 |
| Central Trust/Cincinnati | s,r | 1988 |
| Chase Manhattan Bank | s,r | 1988 |
| Chemical Bank | s,r | 1987 |
| Citizens & Southern Nat'l Bank | s,r | 1987 |
| Colorado Nat'l Bank/Denver | s,r | 1988 |
| Comerica | s,r | 1987 |
| Commerce Bank/Kansas City | s,r | 1988 |
| Connecticut Bank & Trust | | 1987 |
| Connecticut Nat'l Bank | s,r | 1988 |
| Continental Illinois Nat'l Bank | s,r | 1987 |
| Deposit Guaranty Nat'l Bank | | 1987 |
| Equitable Bank | | 1988 |
| Fidelity Bank | s,r | 1987 |
| Fifth Third Bank | s,r | 1987 |
| First American Nat'l Bank | | 1987 |
| First Bank System | s,r | 1987 |
| First City Nat'l Bank/Houston | s,r | 1987 |
| First Interstate Bank | r | 1988 |
| First Interstate/Arizona | r | 1988 |
| First Interstate/California | s,r | 1988 |
| First Interstate/Denver | s,r | 1988 |
| First Interstate/Oklahoma | s,r | 1987 |
| First Interstate/Oregon | r | 1988 |
| First Interstate/Washington | s,r | |
| First Jersey Nat'l Bank | s,r | 1987 |
| First Nat'l Bank/Albuquerque | s,r | 1987 |
| First Nat'l Bank/Chicago | s,r | 1987 |
| First Nat'l Bank of Commerce | s,r | 1987 |
| First Nat'l Bank/Louisville | s,r | |
| First Nat'l Bank/Maryland | s,r | 1987 |
| First Nat'l Bank/Omaha | s,r | 1988 |
| First Pennsylvania Bank | r | 1988 |
| First RepublicBank | s,r | 1987 |
| First Security Bank/Utah | s,r | 1988 |
| First Tennessee Bank | | 1988 |
| First Union Nat'l Bank/Florida | s,r | 1987 |
| First Union Nat'l Bank/Georgia | s,r | 1988 |
| First Union Nat'l Bank/North Carolina | s,r | 1988 |
| First Union Nat'l Bank/South Carolina | s,r | 1988 |
| First Wachovia | s,r | 1988 |
| First Wisconsin Nat'l Bank | s,r | 1988 |
| Fleet Nat'l Bank | s,r | |
| Harris Trust and Savings Bank | s,r | 1987 |
| Irving Trust | s,r | 1987 |
| Liberty Nat'l Bank & Trust | r | 1988 |
| Manufacturers Hanover Trust | s,r | 1987 |
| Manufacturers Nat'l Bank | s,r | 1987 |
| Marine Bank | r | 1988 |
| Marquette Bank | s,r | |
| MBank Houston | s,r | 1987 |
| Mellon Bank | s,r | 1987 |
| Mercantile Bank | s,r | 1987 |
| Merchants Nat'l Bank | s,r | 1987 |
| Meridian Bank | | 1988 |
| Michigan Nat'l Bank | s,r | 1987 |
| M&I Marshall & Ilsley Bank | s,r | 1988 |
| Nat'l Bank/Detroit | s,r | 1987 |
| Nat'l City Bank | s,r | 1987 |
| Nat'l Westminster Bank | s,r | 1987 |
| NCNB Nat'l Bank/North Carolina | s,r | 1988 |
| Northern Trust | s,r | 1987 |
| Norwest Bank Minneapolis | r | 1987 |
| Norwest Bank Nebraska | s,r | 1987 |
| Norwest Bank South Dakota | s,r | |
| Old Kent Bank & Trust | | 1987 |
| Philadelphia Nat'l Bank | s,r | 1987 |
| Pittsburgh Nat'l Bank | s,r | 1987 |
| Provident | r | * |
| Rainier Bank | s,r | 1987 |
| Security Pacific Nat'l Bank | s,r | 1987 |
| Shawmut Bank | s,r | 1987 |
| Signet Bank | s,r | 1988 |
| Signet Bank/Maryland | | 1987 |
| Signet Bank/Virginia | s,r | 1988 |
| Society Nat'l Bank | s | 1988 |
| Southeast Bank | r | |
| Sovran Bank/Virginia | s,r | 1987 |
| State Street Bank & Trust | s,r | 1987 |
| Sun Bank | s,r | 1988 |
| Texas American Banks | s,r | 1988 |
| Texas Commerce Bank | s,r | 1987 |
| Third Nat'l Bank/Nashville | s,r | 1988 |
| Toledo Trust | r | 1987 |
| Trust Company Bank | r | 1987 |
| United Bank of Denver | | 1987 |
| United Jersey Bank | | 1987 |
| United Missouri Bank/Kansas City | s,r | |
| United Virginia Bank | | 1988 |
| U.S. Nat'l Bank/Oregon | s,r | 1988 |
| Valley Nat'l Bank | s,r | 1987 |
| Wilmington Trust | s,r | 1987 |

* Provident will receive CTX in 1987 and send in 1989.

## Managers

### Aetna Capital Management
*151 Farmington Ave., Hartford, Conn. 06156; (203) 636-6226*

**Short-term funds:** $966,000,000
**Clients:** 20
**Investment style:** Managers aggressively alter the account's maturity based on interest rate outlook. Account weightings are moved from overvalued sectors to undervalued sectors to compound investment gains. Managers monitor portfolio total return performance to ensure adherence to strict risk control guidelines.
**Instruments/strategies:** Govern-

ment money market; taxable and tax-exempt commercial paper; municipal or other tax-exempt securities; adjustable-rate preferred stocks; and auction-rate preferred stocks.

**Fees:** 0.6% for the first $5 million in mean assets; 0.35% for the next $20 million; then 0.125%.

**Client contact:** T. Jerald Moore, president.

### Alpine Capital Management

*650 S. Cherry St., Suite 700, Denver, Colo. 80222; (303) 320-3944*

**Short-term funds:** $12,000,000
**Clients:** 55

**Investment style:** Managers take an asset allocation approach, maximizing the yield curve and spreads, and emphasizing preservation of capital during adverse market conditions.

**Instruments/strategies:** Government money market; municipal or other tax-exempt securities; straight-rate and adjustable-rate preferred stocks.

**Fees:** 1.5% annually, declining 0.1% for each $250,000 to a minimum annual fee of 0.7%.

**Client contact:** Jim Morrill, principal.

### BA Investment Management Corp.

*555 California St., San Francisco, Calif. 94104; (415) 622-6770*

**Short-term funds:** $1,500,000,000
**Clients:** 55, including A.F.G. Industries; Mattel; Computer Sciences.

**Investment style:** The firm is an active manager, consistently adding value while controlling risk to achieve client objectives of preservation of principal, liquidity and performance.

**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, Euro-commercial); tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; dividend capture strategies; auction-rate preferred stocks.

**Fees:** 0.15% annually.

**Client contact:** A.L. McNitt Jr., vice president.

### Bartlett & Co.

*36 E. Fourth St., Cincinnati, Ohio 45202; (513) 621-4612*

**Short-term funds:** $75,000,000
**Clients:** 95

**Investment style:** The firm runs the Bartlett Corporate Cash Mutual Fund, which is diversified in different instruments, as well as separate accounts in dividend capture and other strategies.

**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime/unrated and Euro-commercial); tax-exempt commercial paper; municipal or other tax-exempt securities; dividend capture strategies; straight-, adjustable- and auction-rate preferred stocks; common stocks; stock index futures/options; individual stock options; and interest rate futures/options.

**Client contact:** Larry Lutz, director of marketing.

### The Boston Co./Boston Safe Deposit & Trust Co.

*1 Boston Place, Boston, Mass. 02106; (617) 722-7578*

**Short-term funds:** $300,000,000
**Clients:** 8

**Investment style:** The firm uses active management and a flexible fee structure. Yield, liquidity and safety parameters are strictly observed.

**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime); municipal or other tax-exempt securities; and adjustable-rate preferred and auction-rate preferred stocks.

**Fees:** 10 to 25 basis points, depending on size.

**Client contact:** Peter B. McManus, vice president.

### Brown Brothers Harriman

*59 Wall St., New York, N.Y. 10005; (212) 483-1818*

**Short-term funds:** $1,600,000,000
**Clients:** 13

**Investment style:** The firm actively manages high-quality, highly liquid, short-term assets, including U.S. Treasury, agency, corporate and money-market securities.

**Instruments/strategies:** Government money market; taxable commercial paper (prime and Euro-commercial); and straight-, adjustable- and auction-rate preferred stocks.

**Fees:** 0.15% annually on the first $50 million; 0.125% on the next $100 million; and 0.1% on excess of $150 million, with a minimum of $50,000 per year.

**Client contact:** Paul A. Legvold, manager.

### S.A. Bush Consolidated Cash Management Accounts/Interstate

*4830 W. Kennedy Blvd., Suite 690, Tampa, Fla. 33609; (813) 875-8854*

**Short-term funds:** $10,000,000
**Clients:** 15, including Milford Construction and Poe and Associates.

**Investment style:** Managers use the Bush/Interstate Corporate Cash Management Index; proprietary computer screens to search for price discrepancies in income-producing securities; individualized tax strategies; and a proprietary model for specialized short-term asset allocation. Minimum for commingled accounts is $50,000; minimum for individual accounts is $5 million.

**Instruments/strategies:** Municipal or other tax-exempt securities; dividend capture; straight-, adjustable— and auction-rate preferred stocks; common stocks; convertible preferred stocks and depository units.

**Fees:** No advisory fees. There are soft-dollar fees for transactions at discounted institutional rates.

**Client contact:** Stephen A. Bush, sales vice president.

### Capitoline Investment Services Inc.

*919 E. Main St., Richmond, Va. 23219; (804) 782-7?51*

**Short-term funds:** $225,000,000
**Clients:** 63

**Investment style:** Managers pay primary attention to analysis of the yield curve and probable movements of short-term rates, actively positioning maturities to best take advantage of such movements. Particular attention also is paid to special situations that give rise to attractive short-term yield opportunities. The firm also offers a dividend capture program, using a deep-in-the-money buy/write strategy and dynamic hedging with index options.

**Instruments/strategies:** Government money market; taxable commercial paper (prime); tax-exempt commercial paper; municipal or other tax-exempt securities; dividend capture; adjustable-rate preferred stocks; common stocks; stock index options/futures; and individual stock options.

**Fees:** Vary with type of service.

**Client contact:** William E. Heisler, vice president-director of marketing.

### W.P. Carey & Co.

*689 Fifth Ave., 4th Floor, New York, N.Y. 10022; (212) 888-7700*

**Short-term funds:** $25,000,000
**Clients:** 300

**Investment style:** The firm runs the Corporate Preferred Fund Inc., an adjustable-rate preferred stock mutual fund.

**Fees:** Load-fund management fees start at 2%.

**Client contact:** Kathie Tricarico, second vice president.

### Chase Lincoln First Bank

*1 Lincoln First Square, Rochester, N.Y. 14643; (716) 258-5220*

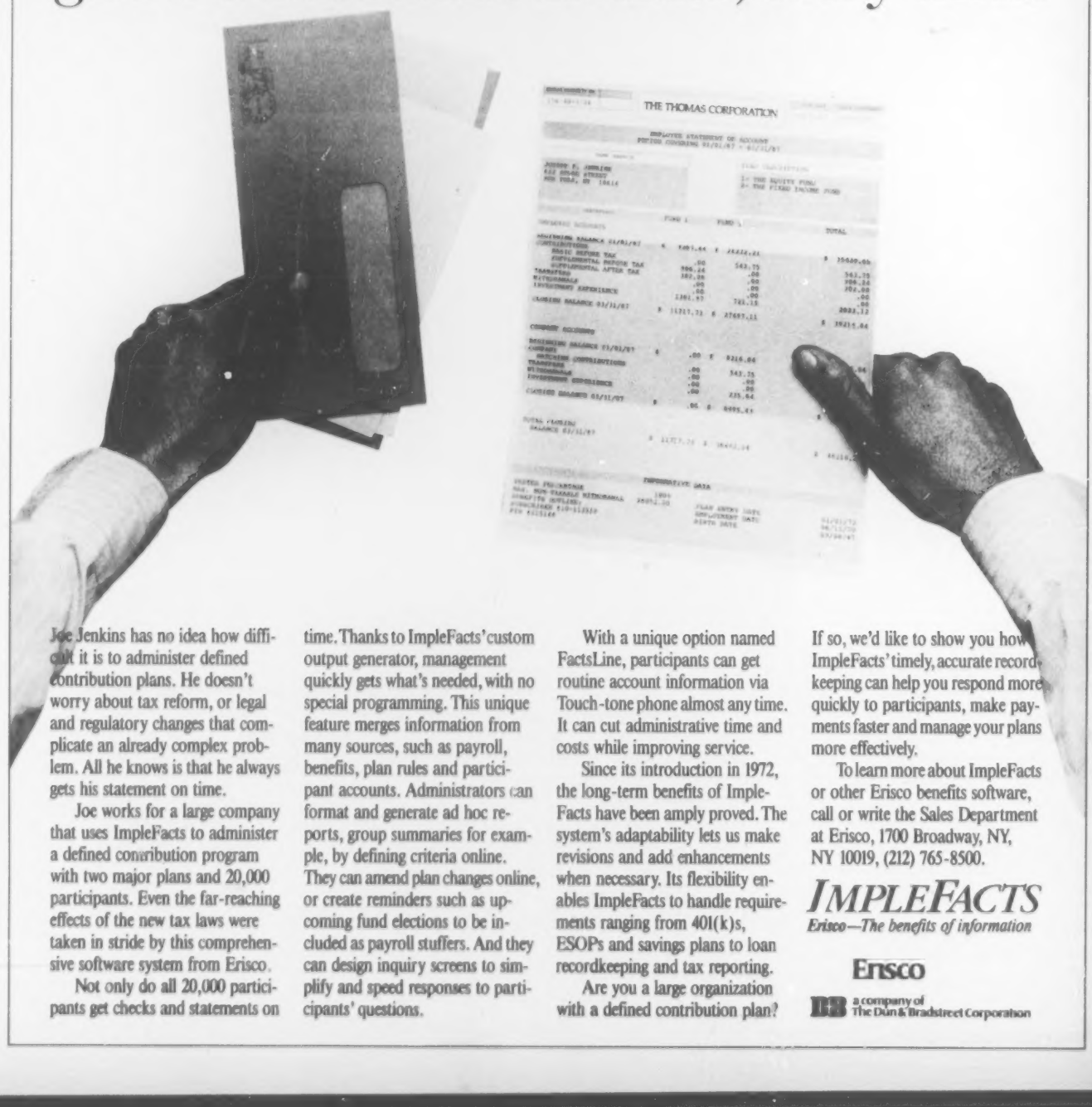
**Short-term funds:** $900,000,000
**Clients:** 60

**Investment style:** The firm uses active trading, interest rate judgments and a wide range of short-term vehicles.

**Instruments/strategies:** Govern-


*ImpleFacts—The Defined Contribution Administration System*

# Tax reform. Two major plans. 20,000 participants. But Joe Jenkins still gets his statement on time, every time.




Joe Jenkins has no idea how difficult it is to administer defined contribution plans. He doesn't worry about tax reform, or legal and regulatory changes that complicate an already complex problem. All he knows is that he always gets his statement on time.

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## Directory

ment money market; taxable commercial paper (prime and not prime/unrated); bank loan participation agreements; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks.

**Fees:** Sliding scale, beginning at 40 basis points.

**Client contact:** Kathleen A. Dennis, vice president.

### Chemical Bank
*277 Park Ave., New York, N.Y. 10172; (212) 310-4504*

**Short-term funds:** $2,800,000,000
**Clients:** 29

**Investment style:** Following client objectives and requirements, the bank sets appropriate investment parameters. Assets are managed aggressively. Believing active management is an essential element in an environment of interest rate volatility, managers use computer-driven analysis to anticipate the direction of interest rates. The bank's presence in New York, London and Tokyo allows 24-hour trading.

**Instruments/strategies:** Government money market; foreign-denominated securities; taxable and tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks; interest rate futures/options.

**Fees:** Performance-oriented or based on assets under management.

**Client contact:** Matthew R. Cody, vice president.

### Citicorp Investment Management Inc.
*153 E. 53rd St., New York, N.Y. 10043; (212) 559-9710*

**Short-term funds:** 1,300,000,000
**Clients:** 22

**Investment style:** Citicorp takes an active management/total return approach. Managers anticipate changes in interest rates, yield curve and relative value analysis.

**Instruments/strategies:** Government money market; taxable commercial paper (prime).

**Fees:** 0.25% on the first $10 million; 0.2% on the next $15 million, and 0.15%. The minimum is $25,000.

**Client contact:** Joan McIlroy, vice president.

### Conner Capital Corp.
*450 Springfield Ave., Summit, N.J. 07901; (201) 277-0007*

**Investment style:** Conner is an unregistered investment adviser.

**Client contact:** Robert E. Conner, chief executive.

### Constitution Capital Management
*53 State St., Boston, Mass. 02109; (617) 722-3955*

**Short-term funds:** $155,000,000
**Clients:** 6, including Burr, Egan, Deleage; and Boston Ventures Management.

**Investment style:** There is an emphasis on quality (A1/P1) commercial paper and top-quality U.S. and foreign bank CDs and banker's acceptances. Laddered maturities provide liquidity without giving up yield through forced sales.

**Instruments/strategies:** Government money market; taxable commercial paper (prime, Euro-commercial); tax-exempt commercial paper; municipal or other tax-exempt securities; dividend capture; adjustable- and auction-rate preferred stocks.

**Fees:** 0.3% on the first $5 million; 0.2% on the next $10 million; 0.1% on the next $15 million; 0.05% on the next $20 million; negotiable over $50 million. Annual minimum is $5,000.

**Client contact:** Joyce A. Braude, vice president.

### Discount Corp. of N.Y. Advisers
*58 Pine St., New York, N.Y. 10005; (212) 248-8989*

**Instruments/strategies:** Government money market instruments and taxable commercial paper.

**Fees:** Cash equivalent/STIF fee is 15 basis points.

**Client contact:** Barbara D. Fiorito, vice president.

### Drexel Management Corp.
*131 S. Rodeo Drive, Beverly Hills, Calif. 90212; (213) 281-3657*

**Short-term funds:** $25[illegible],000,000
**Clients:** 12

**Investment style:** Drexel tailors each portfolio to a client's specific parameters. All portfolios are actively managed to maximum yield. Analysis of economic variables and anticipation of interest rate trends are key determinants in structuring strategies.

**Instruments/strategies:** CDs; Yankee CDs; Euro CDs; Euro time deposits; bankers acceptances; T-bills, notes and bonds; taxable and tax-exempt commercial paper; loan participation agreements; repurchase agreements; money market funds; auction-rate preferred stocks; government agencies; tax-exempt notes; increasing-rate corporate notes; interest rate futures/options.

**Client contact:** Michael J. Napoli Jr., vice president.

### E.G. Capital Management
*1111 Summer St., Stamford, Conn. 06905; (203) 359-8870*

**Short-term funds:** $30,000,000
**Clients:** 2

**Investment style:** E.G. Capital follows an aggressive dividend capture system using common stock buy-write option strategies to hedge with an emphasis on pre-tax returns.

**Instruments/strategies:** Dividend capture.

**Fees:** 1% of assets under management. Performance fee available.

**Client contact:** Edward A. Greene, president.

### First Boston Asset Management Corp.
*12 E. 49th St., New York, N.Y. 10017; (212) 909-2245*

**Short-term funds:** $350,000,000
**Clients:** 5

Chicago Milwaukee Corp.; Hughes Aircraft Inc.

**Investment style:** The firm takes a structured, disciplined, quantitative approach. The foundation is computer-based total return optimization, integrating various risk and liquidity constraints, with an extensive data base of market sectors and special securities.

**Instruments/strategies:** Government money market; taxable and tax-exempt commercial paper; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks.

**Fees:** Negotiable. Fixed and incentive arrangements available.

**Client contact:** L. John Achenbach II, principal.

### First Chicago Investment Advisors
*3 First National Plaza, Chicago, Ill. 60670; (312) 732-8440*

**Short-term funds:** $40,000,000
**Clients:** 6

**Investment style:** Investment portfolios are customized based on a client's objectives.

**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime/unrated, Euro-commercial); tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; and straight-, adjustable- and auction-rate preferred stocks.

**Client contact:** Diana Cohen, assistant vice president.

### Fischer, Francis, Trees & Watts Inc.
*717 Fifth Ave., New York, N.Y. 10022; (212) 350-8050*

**Short-term funds:** $925,000,000
**Clients:** 6

**Investment style:** Portfolio commitments to both maturity and issue sectors are shifted based on an assessment of the various major factors bearing on the fixed-income market

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(monetary policy, credit, economic conditions, international considerations) and analysis of the yield curve.

**Instruments/strategies:** Government money market instruments; taxable commercial paper (prime); and interest rate futures/options.

**Client contact:** Cecilia Murphy, vice president.

### Flag Investors Corporate Cash Trust

*P.O. Box 515, Baltimore, Md. 21203; (301) 727-1700*

**Short-term funds:** $35,000,000
**Clients:** 200
**Investment style:** Managers buy common stocks, write covered calls and hedge with index puts.
**Instruments/strategies:** Dividend capture.
**Fees:** Fund expenses are 1.4% per year.
**Client contact:** Edward J. Veilleux, vice president and treasurer.

The outlook for 1988: Dec. 28.

### Flaherty & Crumrine Inc.

*301 E. Colorado Blvd., Suite 720, Pasadena, Calif. 91101; (818) 795-7300*

**Short-term funds:** $1,000,000,000
**Clients:** 15
**Investment style:** Involves preferred stocks and financial futures.
**Instruments/strategies:** Government money market; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks; common stocks; stock index futures/options.
**Fees:** $15 million minimum investment with an $82,500 fee.
**Client contact:** Robert T. Flaherty, president.

### Gabelli-O'Connor Fixed Income Management Co.

*8 Sound Shore Drive, Greenwich, Conn. 06830; (203) 629-2090*

**Investment style:** The firm actively manages short-term and intermediate portfolios on a total return basis, tailored to each client's needs.
**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime/unrated, Euro-commercial); tax-exempt commercial paper; municipal or other tax-exempt securities; adjustable- and auction-rate preferred stocks; and interest rate futures/options.
**Fees:** 20 basis points on the first $100 million, 15 basis points thereafter.
**Client contact:** Thomas E. O'Connor, managing partner.

### Gateway Investment Advisers Inc.

*400 TechneCenter Drive, Cincinnati, Ohio 45150; (513) 248-2700*

**Short-term funds:** $180,000,000
**Clients:** 30, including Central Illinois Public Service; Eagle-Picher; Guilford Mills; and Lee Data.
**Investment style:** Gateway Investment Advisers follows a classic dividend capture strategy: call options are sold against positions and index put options are used to reduce downside risk. Diversification of assets is stressed.
**Instruments/strategies:** Dividend capture; common stocks; stock index futures/options; individual stock options.
**Fees:** 1.2% of asset value.
**Client contact:** Peter W. Thayer, executive vice president.

### Huntington Advisers Inc.

*251 S. Lake Ave., Suite 600, Pasadena, Calif. 91101; (213) 681-3700*

**Investment style:** Multi-currency cash equivalents are emphasized. Investment are actively managed for maximum total return with minimal credit and maturity risk.
**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime/unrated, Euro-commercial).
**Fees:** 0.65%
**Client contact:** Donald P. Gould, president.

### Jefferies & Co.

*55 W. Monroe, Suite 2500, Chicago, Ill. 60603; (312) 750-4949*

**Short-term funds:** $300,000,000
**Clients:** 50
**Investment style:** Dividend capture.
**Instruments/strategies:** Dividend capture; straight-rate preferred stocks; interest rate futures/options.
**Fees:** Brokerage commissions.
**Client contact:** John M. Eberle, senior vice president and national manager-corporate investment group.

### Laidlaw Capital Management

*275 Madison Ave., New York, N.Y. 10016; (212) 949-5407*

**Short-term funds:** $5,000,000
**Clients:** 5, including Zeus Scientific and Federal Bronze Products.
**Investment style:** Tailored to client requirements.
**Instruments/strategies:** Government money market; foreign-denominated securities; municipal or other tax-exempt securities; dividend capture; straight- and adjustable-rate preferred stocks; common stocks.
**Fees:** 0.4% to 0.5%
**Client contact:** W.L. Twiste, vice chairman.

### The Leonard Management Group

*407 W. Avon Road, Avon, Conn. 06001; (203) 673-3237*

**Short-term funds:** $20,000,000
**Clients:** 10
**Investment style:** Tailored to client needs.
**Instruments/strategies:** Government money market; taxable commercial paper (prime, not prime/unrated); tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; dividend capture; straight- and adjustable-rate preferred stocks; common stocks; individual stock options.
**Fees:** 0.5% annually of assets under management, collected 0.125% quarterly.
**Client contact:** James P. Leonard, president.

### Liberty Capital Management

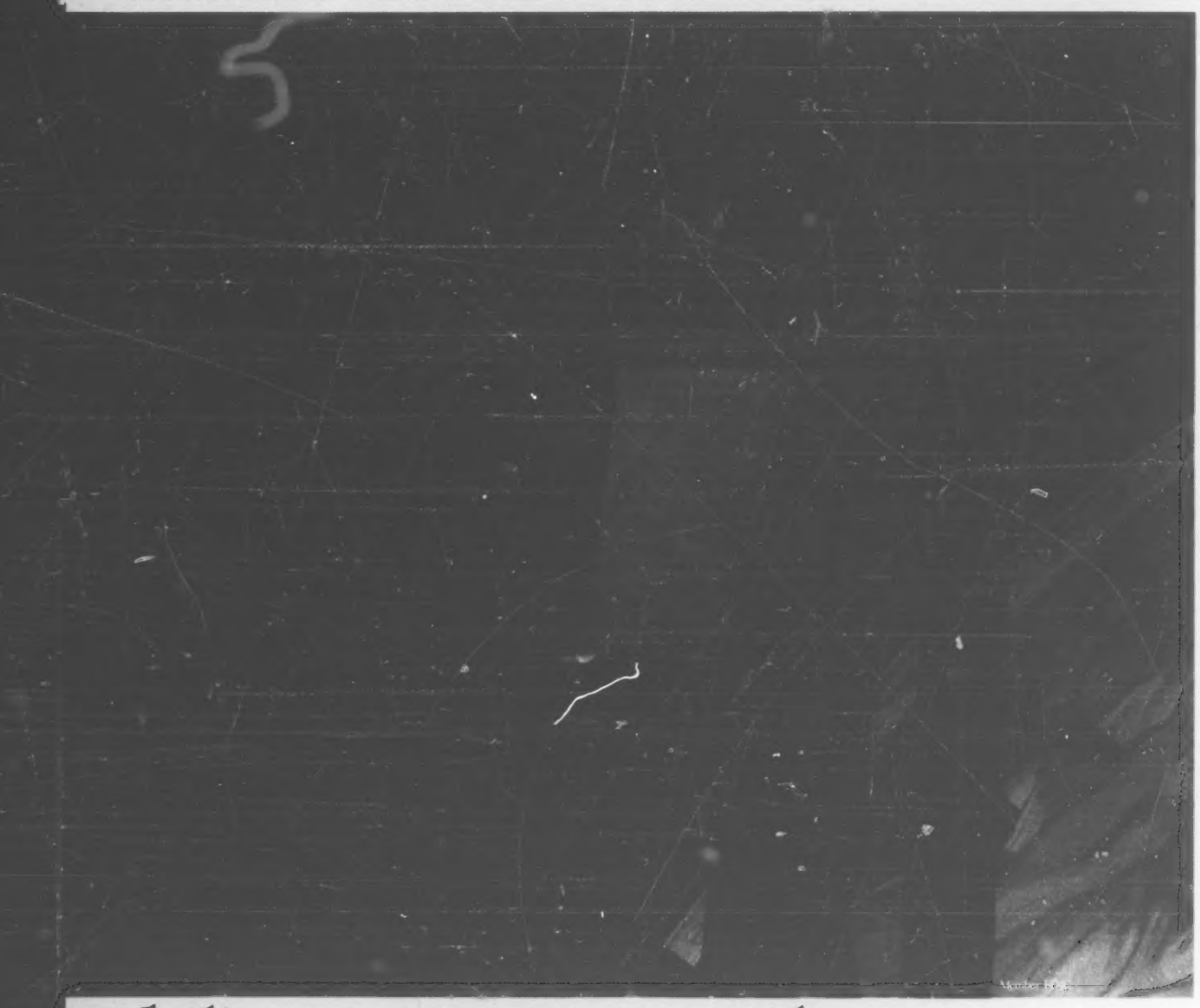
*11 Broadway, Suite 1066, New York, N.Y. 10004; (212) 509-0550*

**Short-term funds:** $194,000,000
**Clients:** 43, including Southern Life Insurance; Blue Cross/Blue Shield of Minnesota; and Hawaii Medical Services Association.
**Investment style:** Liberty Capital invests alternately in cash and four-year Treasury notes with the goal of producing capital gains in the notes. Investment decisions are based on a quantitative program that focuses on the price movements of T-notes. ARPS portfolios also are available.
**Instruments/strategies:** Government money market and adjustable-rate preferred stocks.
**Fees:** 0.5% on up to $20 million; 0.4% on the next $30 million; 0.3% on amounts more than $50 million.
**Client contact:** Susan B. Thompson, marketing manager.

### J.P. Morgan Investment Management Inc.

*9 W. 57th St., New York, N.Y. 10019; (212) 826-7296*

**Short-term funds:** $1,145,000,000
**Clients:** 18
**Investment style:** Accounts are actively managed, using a balanced approach to trading and risk management. Three elements are stressed: applying fundamental analysis to time market moves, control maturity structure and allocate assets; diversifying across a broad range of fixed-income investments to increase returns and lower portfolio risk; using rigorous credit analysis to maintain high credit quality.

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**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime/unrated, Euro-commercial); tax-exempt commercial paper; municipal or other tax-exempt securities; adjustable- and auction-rate preferred stocks; interest rate futures/options.
**Fees:** 0.15% on the first $100 million; 0.125% on next $100 million; 0.1% over $200 million.
**Client contact:** Eleanor T.M. Hoaglund, vice president.

### Morgan Stanley Asset Management Inc.
*1633 Broadway, New York, N.Y. 10019; (212) 703-2658*

**Short-term funds:** $480,000,000
**Clients:** 7
**Investment style:** Each portfolio is customized to the client's objectives. Portfolios are managed on a continuous basis with active trading to add incremental after-tax returns when market opportunities exist.
**Instruments/strategies:** Government money market; foreign-denominated securities; taxable and tax-exempt commercial paper; municipal or other tax-exempt securities; dividend capture; straight-, adjustable- and auction-rate preferred stocks; interest rate futures/options.
**Fees:** Minimum fee is $100,000; minimum account size is $50 million.
**Client contacts:** Perry E. Hall II, principal; Gail Hunt Reeke, vice president.

### Robert H. Murray Partners
*800 W. 47th St., Kansas City, Mo. 64112; (816) 531-0801*

**Short-term funds:** $20,000,000
**Clients:** 10
**Investment style:** Depending on client's objectives, the firm uses fixed-income, tax-advantaged strategies.
**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime, not prime); bank loan participation agreements; municipal or other tax-exempt securities; straight-rate preferred stocks.
**Fees:** 35 basis points for first $2 million; 10 basis points thereafter.
**Client contact:** Charles C. Oliver Jr., marketing representative.

### Oppenheimer & Co.
*Oppenheimer Tower, World Financial Center, New York, N.Y. 10281; (212) 667-7342*

**Short-term funds:** $200,000,000
**Clients:** 100
**Investment style:** Dividend capture and other strategies that provide dividend yields.
**Instruments/strategies:** Dividend captures; straight-, adjustable- and auction-rate preferred stocks; common stocks; stock index futures/options; individual stock options; and interest rate futures/options.
**Client contact:** Robert Okin, senior vice president.

### Paramount Capital Group
*1 World Trade Center, Suite 1813, New York, N.Y. 10048; (212) 466-9400*

**Short-term funds:** $250,000,000
**Clients:** 30, including NCR; Consolidated Edison; Eagle-Picher.
**Investment style:** Paramount Capital runs a fully hedged, option-driven, dividend capture program with primary emphasis on buy-writing. Index option puts are used to limit market risk. The portfolio is turned over six or seven times annually to increase its effective dividend yield. The current targeted after-tax rate of return is 8% to 9%.
**Instruments/strategies:** Dividend capture; common stocks; stock index futures/options; and individual stock options.
**Fees:** 1% of assets.
**Client contact:** Geoffrey S. Bradshaw-Mack, vice president.

### Patriot Distributors Inc.
*211 Congress St., Boston, Mass. 02110; (617) 426-3310*

**Short-term funds:** $37,000,000
**Clients:** 12
**Investment style:** The firm runs Patriot Corporate Cash, an auction-rate preferred stock mutual fund.
**Client contact:** Walter Cabot, president.

### Patterson Capital Corp.
*2029 Century Park East, Suite 1540, Los Angeles, Calif. 90067; (213) 556-2496*

**Short-term funds:** $255,000,000
**Clients:** 5, including Southern California RTD; American Medical Association; Hagga
**Investment style:** Patterson Capital emphasizes preservation of purchasing power through active management of limited maturity fixed-income portfolios. Portfolio management follows client-formulated guidelines.
**Instruments/strategies:** Government money market; taxable commercial paper (prime, Euro-commercial); tax-exempt commercial paper; municipal or other tax-exempt securities; stock index futures/options; interest rate futures/options.
**Fees:** 0.2% on the first $50 million; 0.15% on the next $50 million; 0.1% thereafter.
**Client contact:** Paul Cheves, vice president.

### Payden & Rygel
*333 S. Grand Ave., Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900*

**Short-term funds:** $1,300,000,000
**Clients:** 22
**Investment style:** The firm undertakes high-quality, high-liquidity, active management. The emphasis is on selling prior to maturity to improve investment return.
**Instruments/strategies:** Government money market; taxable commercial paper (prime); municipal or other tax-exempt securities.
**Fees:** 20 basis points on the first $50 million; 17.5 basis points on the next $50 million; 12.5 basis points on the next $50 million; 10 basis points on the next $50 million. The minimum annual fee is $50,000.
**Client contact:** Jack Reynolds, vice president.

### Pilgrim Management Corp.
*10100 Santa Monica Blvd., Los Angeles, Calif. 90067; (213) 551-0833*

**Short-term funds:** $894,000,000
**Clients:** 5,000
**Investment style:** The firm manages three mutual funds: Pilgrim Corporate Cash, using auction-rate preferred stocks; Pilgrim Adjustable Rate Preferred Fund; and Pilgrim Preferred Fund.
**Instruments/strategies:** Straight-, adjustable- and auction-rate preferred stocks.
**Fees:** The Pilgrim Adjustable Rate Fund and the Pilgrim Preferred Fund have loads. Fees range from 0.35% to 0.65%, depending on the fund.
**Client contact:** Bob Borusiewicz, portfolio manager.

### Prescott, Ball & Turben
*1 World Trade Center, New York, N.Y. 10048; (800) 221-4094*

**Short-term funds:** $300,000,000
**Clients:** 25
**Investment style:** Conservative and value-oriented.
**Instruments/strategies:** Government money market; taxable commercial paper (prime, not prime/unrated); tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; dividend capture; adjustable- and auction-rate preferred stocks; interest rate futures/options.
**Client contact:** John Manning, vice president-marketing.

### Prudential Bache Investment Advisory Service
*199 Water St., New York, N.Y. 10038; (212) 214-6478*

**Short-term funds:** $600,000,000
**Clients:** 40, including Bic and International Hydron
**Investment style:** The firm is an active manager.
**Instruments purchased:** Government money market; foreign-denominated securities; taxable commercial paper (prime); bank loan participation agreements; municipal or other tax-exempt securities; auction-rate preferred stocks; interest rate futures/options.
**Fees:** 30 basis points on first $30 million; 25 basis points on remainder.
**Client contact:** Margaret Kelleher, vice president and manager.

### The Putnam Cos.
*1 Post Office Square, Boston, Mass. 02109; (617) 292-1200*

**Short-term funds:** $1,100,000,000
**Clients:** 6 separate accounts, two mutual funds.
**Investment style:** The firm invests at least 80% of its assets in relatively high-yielding common and preferred stocks, including investment-grade adjustable-rate preferred stocks. Ordinarily, options will be written on the common stocks to improve return and increase their stability. Common stocks on which options are not written basically will be utility common stocks, which are used to increase the qualifying portion of the income stream. They also may be bought as part of a dividend capture program.
**Instruments/strategies:** Dividend capture; adjustable- and auction-rate preferred stocks; common stocks; individual stock options.
**Fees:** 0.75% on the first $20 million; 0.5% on the next $20 million; 0.375% on the next $20 million.
**Client contact:** George H. Pendergast, senior vice president-institutional marketing.

### Rampart Investment Management Co. Inc.
*Exchange Place, Suite 2800, Boston, Mass. 02109; (617) 742-7400*

**Short-term funds:** $200,000,000
**Clients:** 14
**Investment style:** The firm invests in a diversified portfolio of high-quality common stocks hedged with in-the-money call options. No more than 3% is invested in any one issuer. Market index puts are purchased for market protection.
**Instruments/strategies:** Dividend capture; common stocks; stock index futures/options; individual stock options.
**Fees:** 1.5% on first $10 million; 1.25% on the next $20 million; 1% over $30 million.
**Client contact:** R. Ronald Guerriero, senior vice president.

### Ross Capital Corp.
*485 Madison Ave., New York, N.Y. 10022; (212) 308-9860*

**Short-term funds:** $350,000,000
**Clients:** 20
**Investment style:** Ross Capital uses a dividend capture strategy designed to minimize portfolio volatility and maintain liquidity, while providing after-tax returns of 1.8 to 2.5 times the after-tax, 90-day CD rate. The typical portfolio contains approximately 35 high-yielding, investment-grade common stocks with in-the-money call options written against the shares. Market index put options are purchased to provide additional portfolio protection.
**Instruments/strategies:** Dividend capture; common stocks; stock index options; individual stock options.
**Client contact:** Pamela Clement, executive vice president.

### M.D. Sass
*1133 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2000*

**Short-term funds:** $275,000,000
**Clients:** 13
**Investment style:** The firm manages secondary reserve portfolios through its Protected Dividend Income Program. This strategy consists of a diversified equity portfolio; the purchase of dividend paying common stocks; the sale of qualified covered call options against the stocks to earn premium income and to reduce the risk of price declines. The entire portfolio is then hedged through the purchase of index puts or the sale of index calls. The objective is to earn an after-tax rate of return that is equal to the pre-tax return on Treasury bills.
**Instruments/strategies:** Taxable commercial paper; municipal or other tax-exempt securities; dividend capture; auction-rate preferred stocks; common stocks; stock index futures/options; individual stock options.
**Fees:** For equity and balanced accounts: the greater of $100,000 or 1% of the first $10 million; 0.75% of the next $10 million; 0.5% of the remainder. For fixed-income accounts: the greater of $50,000 or 0.5% of the net assets.
**Client contact:** Thomas J. Mackell Jr., senior vice president.

### Schroder Capital Management International
*1 State St., New York, N.Y. 10004; (212) 269-6500*

**Short-term funds:** $200,000,000
**Clients:** 8
**Investment style:** Schroder Capital actively manages portfolios in the context of tight investment guidelines geared toward the preservation of principal, the maintenance of liquidity and the maximization of after-tax return.
**Instruments/strategies:** Government money market; foreign-denominated securities; taxable commercial paper (prime); tax-exempt commercial paper; municipal or other tax-exempt securities; and auction-rate preferred stocks.
**Client contact:** John J. Mahar, first vice president.

### Scudder, Stevens & Clark
*345 Park Ave., New York, N.Y. 10154; (212) 326-6515*

**Short-term funds:** $2,100,000,000
**Clients:** 36
**Investment style:** Scudder Stevens & Clark Ltd. actively manages short-term portfolios to achieve excess returns over a buy-and-hold strategy. Market sectors and maturities are shifted according to the firm's assessment of the yield curve and sector spreads. A proprietary opportunity/risk analysis is at the core of this approach.
**Instruments/strategies:** All money market instruments; taxable, tax-exempt and tax-preferenced as well as securitized instruments and options and futures.
**Client contact:** Richard R. Daniels, vice president-investments.

### The Alan G. Seidner Co.
*201 S. Lake Ave., Suite 705, Pasadena, Calif. 91101; (818) 795-2251*

**Short-term funds:** $250,000,000
**Clients:** 35, including R&B; Bixby Ranch; Presbyterian Intercommunity Hospital.
**Investment style:** The firm, a fixed-income manager, seeks the best relative values based on yield spread and yield curve analysis.
**Instruments/strategies:** Government money market; taxable commercial paper (prime, Euro-commercial); tax-exempt commercial paper; bank loan participation agreements; municipal or other tax-exempt securities; adjustable- and auction-rate preferred stocks.
**Fees:** For Money Market Portfolio, with an average weighted maturity under one year: 0.15% on the first $25 million; 0.125% on the next $25 million; and 0.1% thereafter. For Fixed-Income Portfolio: 0.4% on the first $10 million; 0.35% on the next $40 million; 0.3% on the next $50 million; and 0.25% over $100 million.
**Client contact:** Alan G. Seidner, president.

### Twenty-First Securities
*805 Third Ave., New York, N.Y. 10022; (212) 308-4626*

**Short-term funds:** $500,000,000
**Clients:** 75
**Investment style:** Dividend capture and pure arbitrage.
**Instruments/strategies:** Dividend capture; common stocks with options only; stock index futures/options; individual stock options; shorting stocks.
**Fees:** Commissions only.
**Client contact:** Robert Gordon, president.

### The Vanguard Group of Investment Companies
*1200 Morris Drive, Wayne, Pa. 19087; (215) 648-6023*

**Short-term funds:** $618,000,000
**Clients:** 658
**Investment style:** Clients decide among a range of mutual funds.
**Instruments/strategies:** Government money market; taxable and tax-exempt commercial paper; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks; common stocks.
**Fees:** The firm is a no-load mutual fund company. Average expense ratios are about 0.4%.
**Client contact:** Ronald L. Cannon, vice president.

### Webster Management/Kidder Peabody & Co. Inc.
*20 Exchange Place, New York, N.Y. 10005; (212) 510-5039*

**Short-term funds:** $635,000,000
**Clients:** 22, including Fleetwood Enterprises; Heritage Communications; Reebok.
**Investment style:** Strategies emphasize consistency of total return, avoidance of unnecessary credit exposure, interest rate forecasting and a disciplined analysis of yield curve slopes and sector spreads to determine optimal maturity choices. Return enhancement strategies include dividend capture programs, index arbitrage and hedged fixed-income portfolios. Service is customized, and special-purpose money market mutual funds are available.
**Instruments/strategies:** Government money market; taxable commercial paper (prime); tax-exempt commercial paper; municipal or other tax-exempt securities; dividend capture; straight-, adjustable- and auction-rate preferred stocks; common stocks; stock index futures/options; individual stock options; interest rate futures/options.
**Fees:** Vary according to assets managed and strategies used.
**Client contact:** Richard D. Shaffer, vice president.

### Weiss Asset Management
*1 State St., Hartford, Conn. 06103; (203) 247-5161*

**Investment style:** Dividend capture.
**Client contact:** Kevin Bradley, partner.

### Wertheim Asset Management
*230 Park Ave., New York, N.Y. 10169; (212) 370-6140*

**Short-term funds:** $33,000,000
**Clients:** 3
**Investment style:** The approach emphasizes total return through active management. The primary strategy is interest rate anticipation, followed by sector selection. Use of standard cash equivalents is combined with creative and new vehicles to enhance returns.
**Instruments/strategies:** Government money market; taxable commercial paper (prime); tax-exempt commercial paper; municipal or other tax-exempt securities; straight-, adjustable- and auction-rate preferred stocks.
**Fees:** 0.25%.
**Client contact:** Steven W. Golann, senior vice president.

### Wharton Asset Management
*595 Madison Ave., New York, N.Y. 10022; (212) 888-7680*

**Short-term funds:** $175,000,000
**Clients:** 22
**Investment style:** Wharton Asset Management invests in a diversified portfolio of utility common stocks and preferred stocks. Futures and options are used to hedge adverse moves in the stock market and rises in interest rates. Capital gains are generated through deep-in-the-money buy/writes, spreads and synthetics.
**Instruments/strategies:** Dividend capture; straight-rate preferred stocks; common stocks; stock index futures/options; individual stock options; interest rate futures/options; shorting stocks.
**Fees:** Based on assets under management.
**Client contact:** Arnold L. Mintz, executive vice president.

## Treasury Workstations

### ADS Associates Inc.
*23586 Calabasas Road, Suite 200, Calabasas, Calif. 91302; (818) 347-9100*

**Contact:** Barry T. Bolger, vice president-marketing
**Applications and clients:**
**Investment/debt:** 180
**Balance reporting:** 200
**Funds transfer — ACH, wire:** 200
**General ledger:** 180
**Worksheet:** 100
**Reconciliation:** 160

The cost of the system is $10,000, which includes all packages except the general ledger interface which is $4,200. The annual maintenance fee is 12% of the total system cost. The workstation was developed in-house.

### Bank of America
*P.O. Box 37000, Dept. 5529, San Francisco, Calif. 94137; (415) 624-2847*

**Contact:** Abdul Premji, vice president
**Applications and clients:**
**Investment/debt:** 67
**Balance reporting:** 375
**Funds transfer — ACH, wire:** 22
**General ledger:** 20
**Worksheet:** 212
**Reconciliation:** 40
**Foreign exchange:** 7

The prices for the applications ranges from $1,500 to $17,500 each. The annual maintenance fee is 1.5% of the software fee. The workstation was developed in-house and by ADS Associates and Swallow business.

### Byad Inc.
*85 W. Algonquin Road, Arlington Heights, Ill. 60005; (312) 228-3400*

**Contact:** Jeff Fischer, president
**Applications and clients:**
**Investment/debt:** 5
**Balance reporting:** 40
**Funds transfer — ACH, wire:** 20
**General ledger:** 15
**Worksheet:** 40
**Reconciliation:** 15

The price for each application ranges from $3,400 to $6,000. The workstation was developed in-house.

### Chemical Bank Financial Services Division
*380 Madison Ave., 13th Floor, New York, N.Y. 10017; (212) 309-5741*

**Contact:** Alphonse J. Briand Jr., vice president-micro products manager
**Applications:**
**Investment/debt**
**Balance reporting**
**Funds transfer — ACH, wire**
**Trade services**
**General ledger**
**Worksheet**
**Commercial paper issuance**

Prices will be quoted upon inquiry. The annual maintenance fees are 1.5% of the software price. The workstation was developed by ICM.

### First Interstate Bank
*P.O. Box 53456, Phoenix, Ariz. 85702-3456; (602) 271-1297*

**Contact:** Kathy Morris, assistant vice president, or Barbara Stemm, technical support representative.
**Applications and clients:**
**Investment/debt:** 24
**Balance reporting;** 30
**Funds transfer — ACH, wire:** 16
**General ledger:** 10
**Worksheet:** 30
**Reconciliation:** 15

The price for each application ranges from $450 to $1,800. The basic package, which includes cash and banking, debt, investment and bank relationship, costs $3,000. The cost of annual maintenance depends on the customer's package. The workstation was developed by ADS.

### First Tennessee Bank
*165 Madison Ave., Memphis, Tenn. 38103; (901, 523-4773*

**Contact:** Philip Brooks, corporate products officer
**Applications and clients:**
**Investment/debt:** 1
**Balance reporting:** 1
**Funds transfer — ACH, wire:** 1
**Worksheet:** 1
**Lotus 1-2-3 interface:** 1

The investment/debt package is priced at $2,500. The automated treasurer core modules are part of the basic balance reporting package, priced at $4,500. The annual maintenance is $300. The workstation was developed by Chase Access Services.

### Florida National Bank
*225 Water St., Jacksonville, Fla. 32201; (904) 359-5042*

**Contact:** J. Stewart Baker, senior vice president.

Florida MicroLink has three applications — balance reporting, funds transfer instructions and general ledger interface — that are installed as a package; it is non-modular. Corporations are charged based on transactions generated. Forty corporations use the workstations. Annual maintenance fees range between $120 and $450. The workstation was developed by Chemical Technologies.

### Harris Trust and Savings Bank
*111 W. Monroe, P.O. Box 755, Chicago, Ill. 60690; (312) 461-7162*

**Contact:** William C. Brodt, corporate services officer
**Applications and clients:**
**Investment/debt:** 9
**Balance reporting:** 15
**Funds transfer — ACH, wire:** 9
**Worksheet:** 13
**Bank relationship manager:** 16

The price for each application ranges from $1,000 to $5,000 each. The annual maintenance fees are $4,530. The workstation was developed by ICM.

### ICMS/Wills-Van den Bergh
*1150 Bayhill Drive, San Bruno, Calif. 94066; (415) 583-7909*

**Contact:** Pat Wall, director of sales
**Applications and clients:**
**Investment/debt:** 19
**Balance reporting:** 29
**Funds transfer — ACH, wire:** 5
**Trade services:** 4
**General ledger:** 6
**Worksheet:** 19
**Reconciliation:** 16
**Cash accounting:** 19
**Forecast:** 11
**Cashflow budget:** 4
**Foreign exchange:** 6
**Bank relationship:** 10

The price for each application ranges from $1,000 to $7,000. Mainframe and micro versions are available. Mainframe prices are $250,000 for a global system. The annual maintenance fees are 24% of total cost of the modules. The workstation was developed in-house.

Since PNB Wrapped Up American Packaging's Management Buyout, Things Are Really Popping.

When a recent change in ownership at American Packaging required a management buyout, it was no surprise that Philadelphia National Bank's name popped up.

As a top manufacturer of flexible packaging, small bags and cartons, American Packaging was well aware of PNB's financial abilities. They'd had a strong working relationship with PNB for more than twenty years. As Stan Schottland, CEO of American Packaging put it, "Who would know our business better than our own bank?"

So PNB, working with its subsidiary, Philadelphia Capital Advisors, organized a syndicate to finance the management buyout.

It came off beautifully. Since PNB required no warrants, there was no dilution of equity. As a result, business at American Packaging is really heating up. "Best of all," said Schottland, "is PNB's continued help in our expansion."

This kind of strong, close relationship between client and bank is nothing new at The CoreStates Banks – Philadelphia National, Hamilton and New Jersey National. It's what has made us one of the nation's leaders in commercial banking.

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## Directory

**Manufacturers Hanover Trust**
*140 E. 45th St., New York, N.Y. 10017; (212) 808-0292*

**Contact:** George Chelius, vice president, sales.
**Business Manager workstation**
**Applications and clients:**
**Balance reporting:** 170
**Funds transfer — ACH, wire:** 50
**Trade services:** 25
**Worksheet:** 20
**Reconciliation:** 5

Investment/debt and general ledger interface modules are planned. The workstation was developed in-house.

**Interplex Financial Management**
**Source workstation**
**Applications and clients:**
**Investment/debt:** 104
**Balance reporting:** 126
**Funds transfer — ACH, wire:** 97
**Worksheet:** 120
**Reconciliation:** 50
**Cash ledger:** 58
**Bank relationship:** 35

The price for each application ranges from $500 to $12,000. Users can customize their own general ledger interface. The maintenance fees are 15% annually. The workstation was developed by ADS.

**PNC Financial Corp.**
*Fifth & Wood Streets, Pittsburgh, Pa. 15265; (412) 355-5095, (215) 585-6614*

**Contact:** Susan Sherrod or Charles Huffman, vice presidents.
**Applications and clients:**
**Investment:** 5
**Debt:** 6
**Balance reporting:** 12
**Funds transfer — ACH, wire:** 8
**General ledger:** 3
**User defined reporting/Lotus:** 12
**Pending module:** 7

The price range of the application modules ranges from $900 to $20,000 each. The investment and debt modules are sold separately; the worksheet module is included with balanced reporting. The annual maintenance fees are 2% of the license fee per month. The workstation was developed by ADS Associates Inc.

**Software Systems Group**
*15200 Shady Grove Road, Rockville, Md. 20850; (301) 330-2300*

**Contact:** John N. Gonzalez, president.

The firm offers MicroCTS Levels 1 and 2. Encompassed in either product are investment/debt, balance reporting, funds transfer instructions, worksheet, Sig tracking/bank relationship, text and graphics. Both products are bundled. Level 1 is priced at $4,000 with 40 users; Level 2 is priced at $8,000 with 110 users. Annual maintenance fees are 15% of the purchase price. The workstation was developed in-house.

**Southeast Bank**
*1 Southeast Financial Center, Miami, Fla. 33131; (305) 375-6687*

**Contact:** Lee Madden, assistant vice president
**Applications and clients:**
**Investment/debt:** 4
**Balance reporting:** 9
**Funds transfer — ACH, wire:** 3
**General ledger:** 2
**Worksheet:** 5

The prices for the modules range from $1,000 to $5,000; annual maintenance fees range from $120 to $900. The workstation was developed by BankLink.

**United Missouri Bank of Kansas City**
*P.O. Box 226, Kansas City, Mo. 64141; (816) 556-7000*

**Contact:** Michael Porter, vice president
**Applications and clients:**
**Balance reporting:** 5
**Funds transfer — ACH, wire** 5
**Worksheet:** 5
**Reconciliation:** 5

The price for the package is $4,000. The maintenance fee is $500. The workstation was developed ADP.

**Wells Fargo Bank**
*595 Market St., 15th floor, San Francisco, Calif. 94163; (415) 396-7777*

**Contact:** David Kurrasch, vice president and national sales manager.

The MicroExpress is offered with various worksheets, data base programs and balance reporting services. There are 75 corporations that use the package, which costs $4,500. The annual maintenance fee is $50 per hour as needed. The workstation was developed in-house.

The Cash Pro® family of cash management services now includes an important new product. It's our CashPro Treasury System: a microcomputer based system that goes further than other systems in recognizing the fact that every customer's needs are different.

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# Fewer pass exam given by NCCMA

**By Barry B. Burr**

NEWTOWN, Conn. — A sharp drop by corporate and government cash management practitioners led a general decline in the number of people who passed this year's certified cash manager examination.

Compared to last year, 41% fewer corporate and government practitioners in cash management passed the National Corporate Cash Management Association-sponsored exam.

Including bankers and professionals in other fields, the total number of people passing the test this year was down in absolute numbers and in percentage figures from last year.

In all, 67%, or 916, of the 1,365 people who took the examination this year passed.

Last year, 73%, or 953, of the 1,312 people who took the examination passed. (Last year's figures include 14 people who helped prepare the test and were "grandfathered" in and awarded certificates.)

Broken down by groups of those who passed the test this year, 373 work for corporations or government, 523 for banks and 20 for academia, consultants or financial service vendors.

By comparison last year, 628 who passed worked for corporations or government, 299 for banks and 26 for academia, consultants, or financial service vendors.

The NCCMA, which supplied the aggregate results, had no breakdown of how many candidates in each professional group took the exam. Figures separating the corporate and government group were also unavailable.

Martin Decere, treasurer of Raymark Corp., Trumbull, Conn., and chairman of the NCCMA's certification council, denied the results indicated corporate and government practitioners were losing interest in the certification program.

"We're pleased with the exams," he said. "I don't think it's relevant to look at different groups.

"The test was no more or no less hard than last year," said Susan Olenick, program director at Educational Testing Service Inc., Princeton, N.J., which administered the exam both years.

Ms. Olenick said the testing service and the NCCMA expected the pass rate to be lower this year.

"You would expect the cream of the crop — people most confident in their abilities — to come out the first year," she added.

The certification program is an effort by the NCCMA to promote professionalism in cash management. A person with two years' cash management experience qualifies for a CCM credential by passing the exam. ■

# Services not . . .

*Continued from page CM1*
next-day funding of controlled disbursement. Only National Bank of Detroit offers foreign exchange trading and international wire transfers.

Among other organizations, the directory shows more non-banking companies offering retail lockboxes and remittance processing. (Retail remittance processing refers to large-volume, low dollar-value receipts, mainly received from individual consumers; wholesale remittance processing refers to low volume, high dollar-value receipts, mainly from corporate customers.)

The newest entries are: EDS Remittance Processing Services, a Livonia, Mich.-based operation of Electronic Data Systems Corp., Dallas, a unit of General Motors Corp.; and Nationwide Remittance Centers Inc., McLean, Va.

Both began offering services this year, not including EDS's own contracts with two GM units, Motors Insurance Corp. and General Motors Acceptance Corp.

Longer established non-bank remittance processors profiled are J.C. Penney Credit Services Inc., Dallas, a unit of J.C. Penney Co.; and National Processing Co., a unit of First Kentucky National Corp., a Louisville, Ky.-based holding company and parent of First National Bank of Louisville.

Banks still dominate retail lockboxes. The directory lists 91 U.S. banks and three Canadian banks offering the service.

But even more banks provide wholesale lockboxes: 114 in the United States and four in Canada.

One of the newest services is electronic funds transfer and electronic data interchange.

EDI Group Ltd., Oak Park, Ill., was started this year by Daniel M. Ferguson, president, and Ned C. Hill, vice president. Mr. Ferguson left his position as vice president at First National Bank of Chicago. Mr. Hill, who is leaving as associate professor of finance at Indiana University, Bloomington, to accept the Joel C. Peterson chair of finance at Brigham Young University, will continue to teach.

Though several more companies offer it as part of a host of cash management services, White Papers Inc., Montclair, N.J., and Electronic Cash Management Inc., Marietta, Ga., also specialize exclusively in EFT/EDI consulting.

The investment managers profiled run $25.1 billion in taxable corporate treasury cash, which excludes employee benefit assets.

The largest managers, ranked by corporate assets, are: Chemical Bank with $2.8 billion; Scudder Stevens & Clark Ltd., $2.1 billion; Brown Brothers Harriman & Co., $1.6 billion; BA Investment Management Corp., $1.5 billion; Citicorp Investment Management Inc. and Payden & Rygel, $1.3 billion each; J.P. Morgan Investment Management Inc. and Putnam Cos., $1.1 billion each; Flaherty & Crumrine Inc., $1 billion; and Aetna Capital Management Inc., $966 million.

The directory lists 23 managers that offer a dividend capture strategy, including 14 that specialize in it, and another 21 that offer strategies involving common stocks or preferred stocks, including adjustable rate and auction rate.

Many managers offer money-market and fixed-income strategies, including tax-advantaged investments, such as municipal securities.

The treasury workstation organizations have 1,008 corporate clients using the systems, according to the directory.

The workstations allow corporations to monitor such functions as banking data, using a personal computer and related software.

A growing applications package or module is the general ledger interface. It allows a corporate user to update the general ledgers daily with the other information gathered by the workstation, saving the need to rekey data.

The directory lists nine of the 15 treasury workstation organizations with such a general ledger interface, including two that began offering it this year — Chemical Bank Financial Services Division, New York, and Florida National Bank.

One organization excluded from the total, Manufacturers Hanover Trust Co., New York, is plans to offer it.

The largest workstation providers, ranked by number of corporate clients, are: Bank of America with 212; ADS Associates Inc., 200; Manufacturers Hanover Trust, 170; Software Systems Group Inc., 170; Wells Fargo Bank, 150; BYAD Inc., 50; Florida National Bank, 40; ICMS/Wills-Van den Bergh Inc., 33; First Interstate Bank of Arizona, 30; and Harris Trust & Savings Bank, 21.

Among cash management services offered by banks, the directory lists 59 with lockbox networks, 99 with electronic transmission capability of lockbox receipt information and 46 with Saturday and Sunday processing and clearing.

It also lists 112 banks with controlled disbursement, 75 with controlled disbursement reports by 10.30 a.m. Eastern time and 49 with next-day funding of controlled disbursements. ■

# Banks . . .

*Continued from page CM1*
effort to standardize the account analysis," he said. "But nobody has guts enough to tell them that."

At Fifth Third Bank, Cincinnati, James L. Doepker, treasury department supervisor, said banks will shift to standardized account analysis statements when their largest customers demand such services.

"You get peer pressure and you get customer pressure," he said. "Banks will agree to anything a customer needs, within reason." He doesn't expect the NCCMA's final version of the standard to be ready for the bank to offer on a requested and manual basis until 1988.

Treasury executives and bankers agree unwillingness to provide account analysis statements in a standardized form probably wouldn't cause a corporation to end its relationship with a bank, but it could hurt chances for adding clients.

"It could be the tiebreaker, everything else being equal," said Tom McKechney, vice president at Continental Illinois National Bank & Trust Co., Chicago.

George Markole, senior vice president, Branch Banking & Trust Co., Raleigh, N.C., predicted at least a 12-month lag between the release of the prototype and when the first banks implement it.

The transition hinges upon how quickly banks and their bank accounting software suppliers can reformat account analysis statements.

Changing systems will be expensive for most banks, said Mr. McKechney. "Account analysis is a very large, complicated system that must be interfaced from various departments," he said.

Bank cash managers expect problems with reformatting the statement to conform to the NCCMA standard and changing the procedure for making retroactive adjustments to statements from previous months.

Banks using modular systems, or systems that tie together several specific software packages, will have to wait for software vendors to design products that will conform to the NCCMA standard.

The majority of banks use non-modular systems based on complex computer programs that would be expensive and difficult to reprogram, said Joe Kaski, public relations coordinator at Hogan Systems Inc., Dallas, a bank accounting software company. The system would have to reprogrammed so all facets of the bank's account analysis system generate data in accordance with the NCCMA standard.

Neither banks nor software vendors would disclose prices for incorporating account analysis products under modular and non-modular systems.

Steven McQuarry, division executive of Bank of Boston, said its account analysis system is designed by California-based Software Alliance, which he said has been "more aggressive" than other software vendors in redesigning products to conform to the NCCMA prototype. He expects Software Alliance to have its new products ready within six months after the NCCMA's prototype becomes official.

Hogan, which serves about 100 of the 500 largest banks, has the simplest system to revise and is the most flexible software for large banks, said Charlotte Walker, senior vice president, at L.F. Rothschild & Co., New York.

UCCEL, Dallas, is the largest supplier of cash management software for banks, Ms. Walker said, serving mostly small and mid-size banks.

"Our goal is to keep (software companies) abreast of the standards, making sure the standards can be incorporated into their software, so they'll be ready to go," said Chuck Rollins, assistant treasurer, Georgia Power Co., Atlanta, and a member of the NCCMA Standards Committee.

Without waiting for the NCCMA standard, corporations have developed or have bought software packages to evaluate their account analysis statements, essentially customizing their own standard formats.

Treasury Strategies Inc., Chicago, and Phoenix-Hecht, Northfield, Ill., sell account analysis evaluation software.

Richard J. Poje, Treasury Strategies principal, said he welcomes the NCCMA standard.

"I know how difficult those things are to understand," he said of the monthly bank statements.

Despite the delays in reaching a final version of the standard, he said the NCCMA should be credited for taking the time to "touch all the bases."

Mr. Poje said Treasury Strategies runs across a surprising number of account statement errors.

"The balances are usually right, but there are many transposition errors and data errors," often with regard to wire transfers, he said.

Banks have been hesitant to adopt uniform account analysis statements because they tend to give highest priority to "products and services tied to the revenue stream," while the statements would "neither cut costs nor generate revenues," Continental's Mr. McKechney said.

Costs vary tremendously among banks, said Albert Hill, senior vice president of Connecticut Bank & Trust Co., Hartford, Conn., which, according to Mr. Hill, will be among the first to offer statements in standardized form.

Other banks like Continental and Bank of Boston had been planning to redesign their outdated account analysis systems; the NCCMA "gave us the push we needed," Mr. McKechney said.

Some cash managers are looking beyond the NCCMA account analysis standard to an electronic transmission standard. Having the data already keyed in computer form will make it easier to evaluate than having to compare paper statements. They contend standardized account analysis statements won't be widely available until they're transmitted electronically from banks to corporate treasury departments.

"It (would be) easier for the simple fact you no longer have paper," said Fifth Third's Mr. Doepker. "The less human involvement the better." ■

# Trust . . .

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America, Dallas, estimates 90% of issuers with programs of $750 million or more already are using book-entry systems, though only to some extent; all still issue the majority of the short-term debt in paper form.

Some significant hurdles — such as the legal issue of ownership transfer, a lack of a standard depository system and investor reluctance to forgo possession of a physical note — impede a more widespread usage of book-entry commercial paper, observers said.

Despite those obstacles, some executives believe the domestic commercial paper market can be completely converted to a book-entry system within three years.

"When the enthusiasm gets there and the cost justification evolves, everyone is going to jump on the bandwagon," said Ms. Lord.

"About $500 million (in commercial paper outstanding) is a good breaking point for a company to go direct and manage the portfolio themselves, rather than giving it to a broker to manage.

"At that point and moving upward, you really have to put a pencil to it and start examining the advantages of going book entry," she said. As of June 30, Associates Corp., a unit of New York-based Gulf & Western Industries Inc., had about $3.6 billion in commercial paper outstanding, of which about 10% was book entry.

The book-entry concept has been used for other types of securities for a number of years, but book-entry commercial paper did not really begin until 1983, said David Ehlers, manager of U.S. borrowing at General Motors Acceptance Corp., Detroit.

GMAC, which began using book-entry commercial paper in 1983, had about $31 billion outstanding as of June 30, of which 40% was book entry. Mr. Ehlers said he hopes to increase the amount of book-entry paper to 55% of total outstandings by year end and to between 90% and 95% within three years.

Most of the progress made thus far with book-entry commercial paper has been among the direct issuers of commercial paper, companies that sell the short-term promissory note themselves, not through dealers.

"It's a volume-driven thing," said David Robison, vice president and treasurer of Chrysler Financial Corp., Troy, Mich.

"It'd be more expensive to set up the computer system if you didn't have the volume to support it," he said. As of June 30, Chrysler Financial, a direct issuer, had about $8 billion in commercial paper outstanding, of which 30% was book entry.

With a book-entry system, the commercial paper issuer doesn't need to print certificates or transfer the paper forms to buyers. A detailed electronic description of the transaction is sent through the issuing agent's bank to the investor's custodian.

Daniel F. Benton, vice president and manager at Salomon Brothers Inc., New York, said the opportunities for cost savings are many. "It costs a couple thousand dollars to print the notes, then you have to keep them some place. You also have to pay to have the physical notes delivered," he said.

Mr. Benton estimated book-entry commercial paper could shave between three and five basis points from the total cost of a transaction.

Mr. Ehlers noted the administrative benefits: "We realized an awful lot of economies and efficiencies in the back-room" operations, he said. He said book entry eliminated the need to keep records on mature notes that were never presented for payment. "Under book entry, when the notes become due upon maturity, we wire the money to them," he said. "You don't have notes not presented."

Brace Young, vice president at Goldman, Sachs & Co., New York, is chairman of a subcommittee of the Public Securities Association, Washington, exploring ways to promote book-entry commercial paper.

Among the obstacles, he said, is "a legal issue of when ownership is transferred."

Another problem, said Salomon's Mr. Benton, is the lack of a central depository for the electronic transactions. Serving as custodian for the physical notes has been a lucrative business, and "you're talking about impacting some major revenue streams of the banks," he said.

Not all banks are opposed to book-entry commercial paper.

Midwest Securities Trust Co., Chicago, has developed the Short Term Instruments Clearing System that basically serves as a log for book-entry commercial paper transactions.

Pamela Zielezinski, product manager for commercial paper at Midwest Securities, said five Chicago banks and 15 issuers, including GMAC, are on the system, which will be offered nationally.

The system, operating since Jan. 1, 1986, charges a $100 monthly participation fee, a $50 monthly account maintenance fee and $2 per transaction.

Ms. Zielezinski also said executives at Midwest Securities are working on being able to net book-entry transactions on the system. Each customer then would receive or send one wire transfer to Midwest Securities to settle all of its payments.

"It could clean up a lot of the end-of-the-day crunch and rush to get wires out," she said.

"We need the same type of network in New York City. We need the same type of system on the West Coast," commented Associates' Ms. Lord.

Besides the technical issues, proponents of book-entry commercial paper also must overcome the reluctance by some investors to give up possession of a physical note. "They have covenants in some of their (investment) agreements referring to the holding of physical notes," said GMAC's Mr. Ehlers.

Some of the executives said gaining the confidence of investors could be a big breakthrough.

"If you talk to the issuers, they'd love to do it," Mr. Benton said. "If you talk to the dealers, they'd love to do it. But if you talk to the buyers, some of them will say, 'Gee, I need to have delivery of physical notes.'" ■